

Financial Statements of

QWEST FUNDS CORP.

June 30, 2025 (Unaudited)

AlphaDelta Tactical Growth Class

Statements of Financial Position

As at June 30, 2025 and December 31, 2024 (Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	\$ 2,042,881	\$ 2,575,187
Dividends receivable	1,791	–
Due from related parties (note 4)	74,646	74,646
Prepaid expenses	25,962	10,711
Investments	6,463,074	7,134,515
	<u>8,608,354</u>	<u>9,795,059</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	32,585	32,929
Management fees payable (note 4)	12,917	15,589
	<u>45,502</u>	<u>48,518</u>
Net assets attributable to holders of redeemable shares	<u>\$ 8,562,852</u>	<u>\$ 9,746,541</u>
Net assets attributable to holders of redeemable shares per series:		
Series A	\$ 1,143,001	\$ 1,238,840
Series F	5,835,807	6,799,427
Series I	1,584,044	1,708,274
	<u>\$ 8,562,852</u>	<u>\$ 9,746,541</u>
Number of redeemable shares outstanding: (note 5)		
Series A	94,487	95,544
Series F	437,811	478,399
Series I	110,594	112,290
Net assets attributable to holders of redeemable shares per share:		
Series A	\$ 12.10	\$ 12.97
Series F	13.33	14.21
Series I	14.32	15.21

Commitments (note 6)

Approved on behalf of the Board:

/s/ "Maurice Lévesque" Director
Maurice Levesque

/s/ "Victor Therrien" Director
Victor Therrien

AlphaDelta Tactical Growth Class

Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (Unaudited)

	2025	2024
Income		
Interest income	\$ 78,535	\$ 73,917
Dividend income	11,337	12,270
Foreign exchange loss on cash	(231,708)	(18,612)
Net realized (loss) gain on sale of investments	(406,557)	1,009,752
Change in unrealized appreciation (depreciation) of investments	116,993	(451,453)
	<u>(431,400)</u>	<u>625,874</u>
Expenses		
Management fees (note 4)	71,110	77,726
Shareholder recordkeeping and fund accounting fees	53,104	44,779
Custodian fees	10,809	11,481
Transaction costs (note 7)	9,467	47,286
Filing fees	8,313	15,203
Audit	7,589	8,541
Translation fees	2,034	2,222
Legal fees	2,005	503
Independent review committee fees	1,720	2,095
Securityholder reports	1,674	1,741
Tax review fees	1,672	2,755
Foreign withholding taxes	897	(70)
Bank charges	81	36
Interest	50	15
	<u>170,525</u>	<u>214,313</u>
(Decrease) increase in net assets attributable to holders of redeemable shares	<u>\$ (601,925)</u>	<u>\$ 411,561</u>
(Decrease) increase in net assets attributable to holders of redeemable shares per series:		
Series A	\$ (83,092)	\$ 45,923
Series F	(419,603)	291,506
Series I	(99,230)	74,132
	<u>\$ (601,925)</u>	<u>\$ 411,561</u>
(Decrease) increase in net assets attributable to holders of redeemable shares per share:		
Series A	\$ (0.87)	\$ 0.45
Series F	(0.91)	0.56
Series I	(0.89)	0.65

AlphaDelta Tactical Growth Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares For the six months ended June 30, 2025 and 2024 (Unaudited)

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued	Redemption of redeemable shares	Decrease in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2025					
Series A	\$ 1,238,840	\$ –	\$ (12,747)	\$ (83,092)	\$ 1,143,001
Series F	6,799,427	8,375	(552,392)	(419,603)	5,835,807
Series I	1,708,274	–	(25,000)	(99,230)	1,584,044
	<u>\$ 9,746,541</u>	<u>\$ 8,375</u>	<u>\$ (590,139)</u>	<u>\$ (601,925)</u>	<u>\$ 8,562,852</u>

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued	Redemption of redeemable shares	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2024					
Series A	\$ 1,253,818	\$ –	\$ (24,959)	\$ 45,923	\$ 1,274,782
Series F	6,879,652	114,890	(370,468)	291,506	6,915,580
Series I	1,577,183	2,489	–	74,132	1,653,804
	<u>\$ 9,710,653</u>	<u>\$ 117,379</u>	<u>\$ (395,427)</u>	<u>\$ 411,561</u>	<u>\$ 9,844,166</u>

AlphaDelta Tactical Growth Class

Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (Unaudited)

	2025	2024
Cash provided by (used in):		
Operating Activities		
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (601,925)	\$ 411,561
Adjustments for non-cash items		
Foreign exchange loss on cash	231,708	18,612
Net realized loss (gain) on sale of investments	406,557	(1,009,752)
Change in unrealized (appreciation) depreciation of investments	(116,993)	451,453
Dividend income	(10,440)	(12,340)
Interest income	(78,535)	(73,917)
Interest expense	50	15
Change in non-cash balances		
Due from related parties	–	5,000
Receivable for investment sold	–	571,541
Prepaid expenses	(15,251)	(3,418)
Accounts payable and accrued liabilities	(344)	(7,260)
Management fee payable	(2,672)	(178)
Interest paid	(50)	(15)
Interest received	78,535	73,917
Dividends received	8,649	48,406
Proceeds from sale of investments	28,618,762	43,131,844
Purchase of investments	(28,236,885)	(39,584,797)
Cash provided by operating activities	<u>281,166</u>	<u>4,020,672</u>
Financing Activities		
Proceeds from redeemable shares issued	8,375	117,379
Redemption of redeemable shares	(590,139)	(395,427)
Cash used in financing activities	<u>(581,764)</u>	<u>(278,048)</u>
(Decrease) increase in cash during the period	(300,598)	3,742,624
Foreign exchange loss on cash	(231,708)	(18,612)
Cash, beginning of period	<u>2,575,187</u>	<u>351,576</u>
Cash, end of period	<u>\$ 2,042,881</u>	<u>\$ 4,075,588</u>

AlphaDelta Tactical Growth Class

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (75.48%)				
Equities (75.48%)				
Financial (3.63%)				
Axis Capital Holdings Ltd.	USD	2,200	310,651	311,109
Total Financial			310,651	311,109
Health Care (4.79%)				
Alnylam Pharmaceuticals Inc.	USD	720	315,079	319,801
Verona Pharma PLC	USD	700	77,534	90,179
Total Health Care			392,613	409,980
Industrial (20.86%)				
Amphenol Corp.	USD	2,350	306,773	316,093
Axon Enterprise Inc.	USD	157	162,219	177,055
BWX Technologies Inc.	USD	3,450	647,652	676,973
Limbach Holdings Inc.	USD	1,600	308,024	305,328
Stantec Inc.	USD	2,100	313,601	310,869
Total Industrial			1,738,269	1,786,318
Others (10.13%)				
iShares Bitcoin Trust	USD	10,400	732,181	867,091
Total Others			732,181	867,091
Technology (36.07%)				
Microsoft Corp.	USD	1,000	642,529	677,522
MicroStrategy Inc.	USD	2,100	381,180	1,156,264
NVIDIA Corp.	USD	3,655	776,701	786,549
Zscaler Inc.	USD	1,095	465,934	468,241
Total Technology			2,266,344	3,088,576
Total Equities			5,440,058	6,463,074
Total investments owned			5,440,058	6,463,074
Commissions and other portfolio transaction costs			(2,273)	–
Net investments owned (75.48%)			5,437,785	6,463,074
Cash (23.86%)				2,042,881
Other assets, net (0.66%)				56,897
Net Assets Attributable to Holders of Redeemable Units (100%)				8,562,852

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

June30, 2025
(Unaudited)

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide long-term capital appreciation by investing primarily in equity (and equity equivalent) securities of individual companies, as well as exchange trade funds ("ETFs"), listed on securities exchanges in North America. The Fund may hold a portion of its assets in cash or short-term money market securities (including short-term fixed income ETFs) while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions. The Fund may use derivatives for both hedging and income generation purposes.

Financial risks applicable to the AlphaDelta Tactical Growth Class are discussed in more detail below.

(a) Credit risk:

The Fund is not exposed to significant credit risk.

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Canadian and American stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's financial liabilities are due within three months of the Fund's period end.

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The Fund will seek to achieve its investment objective by implementing an investment strategy under which the Fund will concentrate its investments in the sectors or industry groups that the Manager believes to represent attractive quantitative, fundamental and technical characteristics relative to the broad North American equities markets.

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. As part of its tactical investment strategy, the Fund may, in certain economic and market environments, undergo relatively quick shifts in industry and section 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.

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

June 30, 2025

(Unaudited)

1. Financial risk management (continued):

(c) Market risks (continued):

(i) Interest rate risk:

The Fund is not exposed to significant interest rate risk.

(ii) Currency risk:

The Fund may invest up to 100% of its assets in foreign securities. To manage its currency risk the Fund may use over-the-counter forward or swap contracts and /or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign holdings.

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund had exposure to, assuming all other variables remain constant, is detailed in the table below:

Currency	Exposure - Monetary Items	Impact if CAD strengthened or weakened by 5% in relation to other currencies
June 30, 2025		
U.S. Dollar	\$ 2,035,543	\$ 101,777
% of Net Assets Attributable to Holders of Redeemable Shares	23.8	1.2

Currency	Exposure - Monetary Items	Impact if CAD strengthened or weakened by 5% in relation to other currencies
December 31, 2024		
U.S. Dollar	\$ 2,559,862	\$ 127,993
% of Net Assets Attributable to Holders of Redeemable Shares	26.3	1.3

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

June 30, 2025

(Unaudited)

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio and economically hedging using derivative financial instruments such as over-the-counter forward or swap contracts and/or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign (mainly U.S.) holdings. Generally, the Fund will not purchase a security of an issuer if the purchase would result in more than 10% of the net asset value of the Fund being invested in the securities of any one issuer.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments of net assets	Up to 100%
Unlisted equity investments of net assets	Up to 10%
Unlisted open-ended investment funds of net assets	Up to 10%

There are no restrictions with respect to minimum or maximum sector or industry exposures. Accounting for changes in market value, no single position can be greater than 15% of the net asset value of the Fund.

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$646,307 (December 31, 2024 - \$713,452).

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's schedule of investment portfolio.

There were no significant concentrations of risk to issuers at June 30, 2025 and December 31, 2024. No exposure to any individual issuer exceeded 15% of the net assets attributable to the holders of redeemable shares either at June 30, 2025 and December 31, 2024.

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

June 30, 2025

(Unaudited)

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position.

All fair value measurements below are recurring.

June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 6,463,074	\$ -	\$ -	6,463,074
	\$ 6,463,074	\$ -	\$ -	6,463,074

December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 7,134,515	\$ -	\$ -	7,134,515
	\$ 7,134,515	\$ -	\$ -	7,134,515

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable.

There were no financial instruments transferred between the three levels during the period ended June 30, 2025 and December 31, 2024.

AlphaDelta Canadian Dividend Income Class

Statements of Financial Position

As at June 30, 2025 and December 31, 2024 (Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	\$ 62,820	\$ 106,882
Dividends receivable	29,464	30,891
Subscriptions receivable	281	–
Prepaid expenses	27,750	12,650
Due from related parties (note 4)	395,941	346,579
Investments	10,791,347	10,816,982
Receivable for investment sold	22,633	–
	<u>11,330,236</u>	<u>11,313,984</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	41,906	47,697
Distribution payable	14,242	15,016
Management fees payable (note 4)	1,945	1,763
	<u>58,093</u>	<u>64,476</u>
Net assets attributable to holders of redeemable shares	\$ 11,272,143	\$ 11,249,508
Net assets attributable to holders of redeemable shares per series:		
Series A	\$ 122,321	\$ 133,594
Series F	137,759	650,461
Series G	1,334,146	860,078
Series H	267,956	249,296
Series I	9,409,961	9,356,079
	<u>\$ 11,272,143</u>	<u>\$ 11,249,508</u>
Number of redeemable shares outstanding: (note 5)		
Series A	5,555	6,364
Series F	5,934	29,564
Series G	56,528	38,522
Series H	11,954	11,690
Series I	598,832	630,639
Net assets attributable to holders of redeemable shares per share:		
Series A	\$ 22.02	\$ 20.99
Series F	23.22	22.00
Series G	23.60	22.33
Series H	22.42	21.33
Series I	15.71	14.84

Commitments (note 6)

Approved on behalf of the Board:

/s/ "Maurice Lévesque" Director
Maurice Lévesque

/s/ "Victor Therrien" Director
Victor Therrien

AlphaDelta Canadian Dividend Income Class

Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (Unaudited)

	2025	2024
Income		
Dividend income	\$ 230,438	\$ 226,692
Interest income	1,517	6,286
Foreign exchange loss on cash	(997)	(842)
Net realized gain on sale of investments	333,320	178,099
Change in unrealized appreciation of investments	344,489	104,481
	<u>908,767</u>	<u>514,716</u>
Expenses		
Shareholder recordkeeping and fund accounting fees	56,835	49,094
Management fees (note 4)	13,183	17,486
Custodian fees	10,080	12,362
Filing fees	9,729	16,843
Audit	9,173	11,430
Foreign withholding taxes	5,932	6,146
Transaction costs (note 7)	4,720	3,479
Securityholder reports	2,695	2,804
Translation fees	2,413	2,644
Legal fees	2,188	9,634
Tax review fees	2,022	2,557
Independent review committee fees	1,993	2,455
Interest	136	952
Bank charges	114	61
	<u>121,213</u>	<u>137,947</u>
Expenses reimbursements (note 4)	<u>(49,361)</u>	<u>(60,857)</u>
	<u>71,852</u>	<u>77,090</u>
Increase (decrease) in net assets attributable to holders of redeemable shares	<u>\$ 836,915</u>	<u>\$ 437,626</u>
Increase (decrease) in net assets attributable to holders of redeemable shares per series:		
Series A	\$ 7,151	\$ 14,673
Series F	(25,934)	30,510
Series G	133,951	32,245
Series H	18,060	17,897
Series I	703,687	342,301
	<u>\$ 836,915</u>	<u>\$ 437,626</u>
Increase (decrease) in net assets attributable to holders of redeemable shares per share:		
Series A	\$ 1.20	\$ 0.85
Series F	(1.36)	0.76
Series G	2.81	0.76
Series H	1.53	0.81
Series I	1.16	0.54

AlphaDelta Canadian Dividend Income Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares For the six months ended June 30, 2025 and 2024 (Unaudited)

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued*	Redemption of redeemable shares*	Distributions to investors	Shares issued on reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2025							
Series A	\$ 133,594	\$ –	\$ (17,853)	\$ (2,537)	\$ 1,966	\$ 7,151	\$ 122,321
Series F	650,461	26,768	(512,112)	(7,940)	6,516	(25,934)	137,759
Series G	860,078	513,141	(171,778)	(21,970)	20,724	133,951	1,334,146
Series H	249,296	600	–	(5,114)	5,114	18,060	267,956
Series I	9,356,079	112,462	(677,817)	(182,040)	97,590	703,687	9,409,961
	<u>\$ 11,249,508</u>	<u>\$ 652,971</u>	<u>\$ (1,379,560)</u>	<u>\$ (219,601)</u>	<u>\$ 131,910</u>	<u>\$ 836,915</u>	<u>\$ 11,272,143</u>

* Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2025 were \$500,474 and \$(500,474), respectively.

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued**	Redemption of redeemable shares**	Distributions to investors	Shares issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2024							
Series A	\$ 1,009,271	\$ 7,379	\$ (836,657)	\$ (5,275)	\$ 4,806	\$ 14,673	\$ 194,197
Series F	926,982	26,159	(259,872)	(16,668)	14,513	30,510	721,624
Series G	854,320	–	(7,365)	(18,242)	18,242	32,245	879,200
Series H	1,296,051	7,641	(1,090,843)	(7,150)	7,149	17,897	230,745
Series I	9,304,315	1,038,175	(2,074,098)	(178,477)	87,651	342,301	8,519,867
	<u>\$ 13,390,939</u>	<u>\$ 1,079,354</u>	<u>\$ (4,268,835)</u>	<u>\$ (225,812)</u>	<u>\$ 132,361</u>	<u>\$ 437,626</u>	<u>\$ 10,545,633</u>

** Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2024 were \$7,379 and \$(7,379), respectively.

AlphaDelta Canadian Dividend Income Class

Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (Unaudited)

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares	\$ 836,915	\$ 437,626
Adjustments for non-cash items		
Foreign exchange loss on cash	997	842
Net realized gain on sale of investments	(333,320)	(178,099)
Change in unrealized appreciation of investments	(344,489)	(104,481)
Dividend income	(224,506)	(220,546)
Interest income	(1,517)	(6,286)
Interest expense	136	952
Change in non-cash balances		
Prepaid expenses	(15,100)	6,312
Due from related parties	(49,362)	(35,857)
Receivable for investment sold	(22,633)	–
Accounts payable and accrued liabilities	(5,791)	(11,078)
Management fee payable	182	(1,424)
Interest paid	(136)	(952)
Interest received	1,517	6,286
Dividends received	225,933	232,621
Proceeds from sale of investments	5,635,847	3,707,612
Purchase of investments	(4,932,403)	(515,530)
Cash provided by operating activities	<u>772,270</u>	<u>3,317,998</u>
Financing Activities		
Proceeds from redeemable shares issued	152,216	1,071,895
Redemption of redeemable shares	(879,086)	(4,261,456)
Distribution paid in cash	(88,465)	(102,093)
Cash used in financing activities	<u>(815,335)</u>	<u>(3,291,654)</u>
(Decrease) increase in cash during the period	(43,065)	26,344
Foreign exchange loss on cash	(997)	(842)
Cash, beginning of period	<u>106,882</u>	<u>122,830</u>
Cash, end of period	<u>\$ 62,820</u>	<u>\$ 148,332</u>

AlphaDelta Canadian Dividend Income Class
Schedule of Investment Portfolio as at June 30, 2025 (Unaudited)
Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (95.73%)				
Equities (95.73%)				
Communications (8.58%)				
Cogeco Communications Inc.	CAD	1,900	\$ 129,438	\$ 134,995
Cogeco Inc.	CAD	3,350	193,254	225,221
Comcast Corp.	USD	1,375	73,741	66,843
Quebecor Inc.	CAD	8,750	315,815	362,688
TELUS Corp.	CAD	8,100	214,334	177,147
Total Communications			926,582	966,894
Consumer Discretionary (0.42%)				
McDonald's Corp.	USD	120	46,067	47,756
Total Consumer Discretionary			46,067	47,756
Consumer Staples (2.44%)				
Inter Parfums Inc.	USD	220	39,450	39,349
Mondelez International Inc.	USD	750	66,121	68,895
Premium Brands Holdings Corp.	CAD	2,050	181,994	166,501
Total Consumer Staples			287,565	274,745
Energy (10.06%)				
Canadian Natural Resources Ltd.	CAD	3,950	115,773	169,060
Chevron Corp.	USD	240	51,609	46,809
Coterra Energy Inc.	USD	1,510	57,620	52,201
Enbridge Inc.	CAD	6,500	331,606	401,375
Keyera Corp.	CAD	4,150	174,556	184,841
TC Energy Corp.	CAD	4,200	236,215	279,216
Total Energy			967,379	1,133,502

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Financial (32.05%)				
Bank of America Corp.	USD	1,220	\$ 71,503	\$ 78,635
Canadian Imperial Bank of Commerce	CAD	2,000	175,441	193,320
Corebridge Financial Inc.	USD	1,150	48,063	55,608
Equitable Holdings Inc.	USD	755	48,746	57,692
First National Financial Corp.	CAD	3,900	159,052	160,407
Great-West Lifeco Inc.	CAD	3,200	146,918	165,728
iA Financial Corp Inc.	CAD	1,250	141,375	186,613
IGM Financial Inc.	CAD	3,850	171,082	165,627
Manulife Financial Corp.	CAD	5,400	226,814	235,116
Morgan Stanley	USD	345	52,990	66,194
National Bank of Canada	CAD	750	95,153	105,390
Power Corp of Canada	CAD	6,100	249,171	324,459
Propel Holdings Inc.	CAD	7,600	198,155	287,584
Royal Bank of Canada	CAD	800	101,965	143,576
Sun Life Financial Inc.	CAD	3,750	295,073	339,788
The Bank of New York Mellon Corp.	USD	655	69,936	81,286
The Bank of Nova Scotia	CAD	2,450	176,769	184,485
The Goldman Sachs Group Inc.	USD	120	108,855	115,683
The Hartford Financial Services Group Inc.	USD	380	60,450	65,668
The Toronto-Dominion Bank	CAD	3,500	315,398	350,560
TMX Group Ltd.	CAD	3,150	138,587	181,818
Voya Financial Inc.	USD	700	71,841	67,696
Total Financial			3,123,337	3,612,933
Health Care (6.50%)				
AbbVie Inc.	USD	190	49,517	48,037
Cigna Corp.	USD	270	117,630	121,576
CVS Health Corp.	USD	730	63,678	68,589
Eli Lilly & Co.	USD	100	105,222	106,180
Extencicare Inc.	CAD	12,050	130,896	170,387
Merck & Co Inc.	USD	630	91,966	67,929
Novo Nordisk A/S	USD	1,600	204,320	150,419
Total Health Care			763,229	733,117
Industrial (2.58%)				
Bird Construction Inc.	CAD	8,600	203,884	247,594
FedEx Corp.	USD	140	51,759	43,347
Total Industrial			255,643	290,941

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Materials (2.02%)				
Agnico Eagle Mines Ltd.	CAD	1,400	\$ 157,192	\$ 227,135
Total Materials			157,192	227,135
Real Estate (8.36%)				
American Tower Corp.	USD	245	71,890	73,757
DREAM Unlimited Corp.	CAD	5,000	157,958	103,200
Equinix Inc.	USD	70	87,506	75,846
InterRent Real Estate Investment Trust	CAD	18,000	212,975	243,360
Prologis Inc.	USD	400	67,568	57,274
Slate Grocery REIT	CAD	11,650	158,626	167,411
SmartCentres Real Estate Investment Trust	CAD	6,400	165,151	163,776
VICI Properties Inc.	USD	1,310	57,151	58,170
Total Real Estate			978,825	942,794
Technology (5.24%)				
ASML Holding NV	USD	40	40,425	43,662
Broadcom Inc.	USD	280	90,288	105,130
Enghouse Systems Ltd.	CAD	4,200	139,342	98,154
Lam Research Corp.	USD	375	39,777	49,720
Microchip Technology Inc.	USD	475	43,826	45,529
Open Text Corp.	CAD	2,800	125,248	111,412
QUALCOMM Inc.	USD	220	51,223	47,724
Taiwan Semiconductor Manufacturing Co., Ltd.	USD	290	74,273	89,466
Total Technology			604,402	590,797
Utilities (17.48%)				
Atco Ltd.	CAD	3,450	160,082	175,191
Brookfield Infrastructure Partners LP	CAD	8,400	378,823	383,208
Brookfield Renewable Partners LP	CAD	13,000	453,712	451,360
Canadian Utilities Ltd.	CAD	5,000	178,429	188,400
Capital Power Corp.	CAD	3,450	169,160	189,060
Emera Inc.	CAD	1,700	90,830	106,046
Eversource Energy	USD	770	65,581	66,726
Fortis Inc.	CAD	2,700	152,645	175,554
NextEra Energy Inc.	USD	790	83,293	74,700
The AES Corp.	USD	11,200	220,195	160,488
Total Utilities			1,952,750	1,970,733
Total Equities			10,062,971	10,791,347

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Total investments owned			\$ 10,062,971	\$ 10,791,347
Commissions and other portfolio transaction costs			(4,066)	–
Net investments owned (95.73%)			<u>10,058,905</u>	<u>10,791,347</u>
Cash (0.56%)				62,820
Other assets, net (3.71%)				417,976
Net Assets Attributable to Holders of Redeemable Units (100%)				11,272,143

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Canadian Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2025
(Unaudited)

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of derivative and non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide shareholders of the Fund with income and longer-term capital appreciation by investing primarily in dividend paying equity securities of Canadian and global companies. The Fund invests primarily in larger capitalization, global, dividend paying equity securities (including securities of unit trusts, real estate investment trusts and depository receipts) and their derivatives. The Fund's investment portfolio comprises listed equities and derivative financial instruments. The Fund is currently using derivatives for hedging purposes only. The Fund may take small positions in other securities, such as convertible securities, high-yield debt securities and derivative instruments, and invest in foreign resource companies listed on major stock exchanges. The Fund may hold a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions.

Financial risks applicable to the AlphaDelta Canadian Dividend Income Class are discussed in more detail below.

(a) Credit risk:

The Fund is not exposed to significant credit risk.

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Canadian and American stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's financial liabilities are due within three months of the Fund's period end.

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective.

AlphaDelta Canadian Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2025
(Unaudited)

1. Financial risk management (continued):

(c) Market risks (continued):

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Manager attempts to diversify the Fund's investments by individual holdings, industries and sectors to the extent possible given its Canadian focused mandate. This is accomplished by limiting exposure to individual issuers to 5% of the net asset value of the Fund and limiting foreign exposure to 30% of the total investment portfolio.

(i) Interest rate risk:

The Fund is not exposed to significant interest rate risk.

(ii) Currency risk:

The Fund's policy with respect to managing its currency risk is to limit its total foreign currency exposure to less than 30% of the investment portfolio (based on cost).

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund has exposure to, assuming all other variables remain constant, is detailed in the table below.

Currency	Exposure - Monetary Items	Impact if CAD strengthened or weakened by 5% in relation to other currencies
June 30, 2025		
U.S. Dollar	\$ 23,042	\$ 1,152
% of Net Assets		
Attributable to Holders of Redeemable Shares	0.2	0.0
Currency	Exposure - Monetary Items	Impact if CAD strengthened or weakened by 5% in relation to other currencies
December 31, 2024		
U.S. Dollar	\$ 14,324	\$ 716
% of Net Assets		
Attributable to Holders of Redeemable Shares	0.1	0.0

AlphaDelta Canadian Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2025
(Unaudited)

1. Financial risk management (continued):

(c) Market risks (continued):

(iii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio and economically hedging using derivative financial instruments such as options or futures contracts.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments	up to 100% of net assets
Unlisted open-ended investment funds	up to 10% of net assets

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$1,079,135 (December 31, 2024 - \$1,081,698).

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's schedule of investment portfolio.

There were no significant concentrations of risk to issuers at June 30, 2025 and December 31, 2024. No exposure to any individual issuer exceeded 10% of the net assets attributable to the holders of redeemable shares at June 30, 2025 and December 31, 2024.

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position.

AlphaDelta Canadian Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2025
(Unaudited)

2. Fair value of financial instruments (continued):

(a) Fair value hierarchy - financial instruments measured at fair value (continued):

All fair value measurements below are recurring.

June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 10,791,347	\$ –	\$ –	10,791,347
	\$ 10,791,347	\$ –	\$ –	10,791,347

December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 10,816,982	\$ –	\$ –	10,816,982
	\$ 10,816,982	\$ –	\$ –	10,816,982

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable.

There were no financial instruments transferred between the three levels during the period ended June 30, 2025 and December 31, 2024.

AlphaDelta Global Dividend Income Class

Statements of Financial Position

As at June 30, 2025 and December 31, 2024 (Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	\$ 176,370	\$ 257,939
Receivable for investment sold	121,830	79,862
Dividends receivable	114,663	74,015
Subscriptions receivable	200	–
Due from related parties (note 4)	297,613	292,692
Prepaid expenses	49,048	19,501
Investments	48,896,336	46,449,518
	<u>49,656,060</u>	<u>47,173,527</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	132,981	125,134
Distribution payable	52,708	47,671
Management fees payable (note 4)	21,502	16,157
	<u>207,191</u>	<u>188,962</u>
Net assets attributable to holders of redeemable shares	\$ 49,448,869	\$ 46,984,565
Net assets attributable to holders of redeemable shares per series:		
Series A	\$ 428,997	\$ 469,679
Series A1	351,693	379,347
Series F	632,061	820,894
Series G	37,320,610	35,760,494
Series H	517,524	529,150
Series I	10,197,984	9,025,001
	<u>\$ 49,448,869</u>	<u>\$ 46,984,565</u>
Number of redeemable shares outstanding: (note 5)		
Series A	30,496	34,896
Series A1	18,282	20,548
Series F	42,478	57,815
Series G	2,250,778	2,265,167
Series H	26,078	27,856
Series I	579,002	539,402

AlphaDelta Global Dividend Income Class

Statements of Financial Position (continued)

As at June 30, 2025 and December 31, 2024 (Unaudited)

	June 30, 2025		December 31, 2024
Net assets attributable to holders of redeemable shares per share:			
Series A	\$ 14.07	\$	13.46
Series A1	19.24		18.46
Series F	14.88		14.20
Series G	16.58		15.79
Series H	19.85		19.00
Series I	17.61		16.73

Commitments (note 6)

Approved on behalf of the Board:

/s/ "Maurice Lévesque" Director
Maurice Levesque

/s/ "Victor Therrien" Director
Victor Therrien

AlphaDelta Global Dividend Income Class

Statements of Comprehensive Income

For the six months ended June 30, 2025 and 2024 (Unaudited)

	2025	2024
Income		
Dividend income	\$ 984,602	\$ 816,031
Interest income	4,056	4,250
Foreign exchange (loss) gain on cash	(2,598)	3,890
Net realized gain on sale of investments	1,011,374	2,766,382
Net realized loss on forward contracts	–	(127,091)
Change in unrealized appreciation of investments	1,589,604	1,550,141
Change in unrealized depreciation of forward contracts	–	(2,741)
	<u>3,587,038</u>	<u>5,010,862</u>
Expenses		
Foreign withholding taxes	117,188	89,701
Management fees (note 4)	105,908	101,237
Shareholder recordkeeping and fund accounting fees	75,142	66,972
Audit	38,213	38,735
Bank charges	23,052	14,388
Custodian fees	21,200	17,285
Transaction costs (note 7)	12,658	11,810
Filing fees	10,390	18,124
Translation fees	10,079	8,935
Legal fees	8,869	23,490
Tax review fees	8,476	10,112
Independent review committee fees	8,365	8,260
Securityholder reports	3,204	3,336
Interest	486	1,324
	<u>443,230</u>	<u>413,709</u>
Expenses reimbursements (note 4)	<u>(4,921)</u>	<u>(8,845)</u>
	<u>438,309</u>	<u>404,864</u>
Increase in net assets attributable to holders of redeemable shares	<u>\$ 3,148,729</u>	<u>\$ 4,605,998</u>
Increase in net assets attributable to holders of redeemable shares per series:		
Series A	\$ 26,496	\$ 66,597
Series A1	20,459	33,113
Series F	38,762	541,542
Series G	2,359,963	3,026,840
Series H	33,719	23,637
Series I	669,330	914,269
	<u>\$ 3,148,729</u>	<u>\$ 4,605,998</u>
Increase in net assets attributable to holders of redeemable shares per share:		
Series A	\$ 0.82	\$ 1.39
Series A1	1.06	1.75
Series F	0.73	1.51
Series G	1.04	1.63
Series H	1.22	1.58
Series I	1.18	1.75

The accompanying notes are an integral part of these financial statements.

AlphaDelta Global Dividend Income Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares For the six months ended June 30, 2025 and 2024 (Unaudited)

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued*	Redemption of redeemable shares*	Distributions to investors	Shares issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2025							
Series A	\$ 469,679	\$ —	\$ (65,061)	\$ (7,621)	\$ 5,504	\$ 26,496	\$ 428,997
Series A1	379,347	14,500	(60,112)	(6,272)	3,771	20,459	351,693
Series F	820,894	16,851	(243,043)	(13,116)	11,713	38,762	632,061
Series G	35,760,494	1,206,589	(1,740,218)	(624,724)	358,506	2,359,963	37,320,610
Series H	529,150	247,803	(293,149)	(9,194)	9,195	33,719	517,524
Series I	9,025,001	845,571	(296,231)	(165,961)	120,274	669,330	10,197,984
	<u>\$ 46,984,565</u>	<u>\$ 2,331,314</u>	<u>\$ (2,697,814)</u>	<u>\$ (826,888)</u>	<u>\$ 508,963</u>	<u>\$ 3,148,729</u>	<u>\$ 49,448,869</u>

* Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2025 were \$151,321 and \$(151,321), respectively.

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued**	Redemption of redeemable shares**	Distributions to investors	Shares issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2024							
Series A	\$ 630,818	\$ —	\$ (138,329)	\$ (10,264)	\$ 6,824	\$ 66,597	\$ 555,646
Series A1	275,443	78,699	(15,000)	(5,779)	3,761	33,113	370,237
Series F	4,865,148	302,429	(1,478,901)	(79,830)	51,207	541,542	4,201,595
Series G	24,550,507	2,945,495	(1,807,705)	(471,114)	288,759	3,026,840	28,532,782
Series H	86,931	404,999	(211,606)	(4,948)	4,948	23,637	303,961
Series I	7,160,181	1,315,142	(764,819)	(139,768)	98,406	914,269	8,583,411
	<u>\$ 37,569,028</u>	<u>\$ 5,046,764</u>	<u>\$ (4,416,360)</u>	<u>\$ (711,703)</u>	<u>\$ 453,905</u>	<u>\$ 4,605,998</u>	<u>\$ 42,547,632</u>

** Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2024 were \$1,384,383 and \$(1,384,383), respectively.

AlphaDelta Global Dividend Income Class

Statements of Cash Flows

For the six months ended June 30, 2025 and 2024 (Unaudited)

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares	\$ 3,148,729	\$ 4,605,998
Adjustments for non-cash items		
Foreign exchange loss (gain) on cash	2,598	(3,890)
Net realized gain on sale of investments	(1,011,374)	(2,766,382)
Change in unrealized appreciation of investments	(1,589,604)	(1,550,141)
Change in unrealized depreciation of forward contracts	–	2,741
Dividend income	(867,414)	(726,330)
Interest income	(4,056)	(4,250)
Interest expense	486	1,324
Change in non-cash balances		
Receivable for investment sold	(41,968)	(188,709)
Due from related parties	(4,921)	1,155
Prepaid expenses	(29,547)	20,241
Accounts payable and accrued liabilities	7,847	(2,164)
Management fee payable	5,345	1,106
Dividend received	826,766	691,286
Interest received	4,056	4,250
Interest paid	(486)	(1,324)
Payable for investments purchased	–	252,867
Proceeds from sale of investments	11,753,874	12,039,231
Purchase of investments	(11,599,714)	(13,068,273)
Cash provided by (used in) operating activities	<u>600,617</u>	<u>(691,264)</u>
Financing Activities		
Proceeds from redeemable shares issued	2,179,793	3,661,881
Redemption of redeemable shares	(2,546,493)	(3,031,277)
Distribution paid in cash	(312,888)	(259,673)
Cash (used in) provided by financing activities	<u>(679,588)</u>	<u>370,931</u>
Decrease in cash during the period	(78,971)	(320,333)
Foreign exchange (loss) gain on cash	(2,598)	3,890
Cash, beginning of period	<u>257,939</u>	<u>451,609</u>
Cash, end of period	<u>\$ 176,370</u>	<u>\$ 135,166</u>

AlphaDelta Global Dividend Income Class
Schedule of Investment Portfolio as at June 30, 2025 (Unaudited)
Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (98.88%)				
Equities (98.88%)				
Communications (5.40%)				
Cogeco Inc.	CAD	14,000	\$ 746,131	\$ 941,220
Comcast Corp.	USD	18,100	877,550	879,902
Nippon Telegraph & Telephone Corp.	USD	9,400	305,927	342,628
Quebecor Inc.	CAD	12,200	364,704	505,690
Total Communications			2,294,312	2,669,440
Consumer Staples (3.68%)				
British American Tobacco PLC	USD	8,300	382,221	535,086
Carrefour SA	USD	65,000	258,614	252,329
Mondelez International Inc.	USD	4,600	396,365	422,556
Premium Brands Holdings Corp.	CAD	3,700	322,833	300,514
Reckitt Benckiser Group PLC	USD	16,500	248,098	308,577
Total Consumer Staples			1,608,131	1,819,062
Consumer, Cyclical (3.26%)				
BYD Co., Ltd.	USD	2,500	265,602	319,412
Denso Corp.	USD	16,000	299,703	293,560
Evolution Gaming Group AB	USD	5,200	678,633	562,384
Volkswagen AG	USD	30,000	532,244	438,869
Total Consumer, Cyclical			1,776,182	1,614,225
Energy (3.82%)				
Canadian Natural Resources Ltd.	CAD	10,400	388,167	445,120
Enbridge Inc.	CAD	17,800	852,500	1,099,150
TC Energy Corp.	CAD	5,200	238,515	345,696
Total Energy			1,479,182	1,889,966

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Financial (33.62%)				
AIA Group Ltd.	USD	14,500	\$ 559,771	\$ 714,570
Bank Mandiri Persero Tbk PT	USD	11,200	218,662	181,693
BNP Paribas SA	USD	10,000	469,548	614,852
Citigroup Inc.	USD	3,400	249,695	394,203
Corebridge Financial Inc.	USD	15,800	500,254	764,002
Equitable Holdings Inc.	USD	6,200	208,573	473,766
iA Financial Corp Inc.	CAD	4,000	300,303	597,160
Jefferies Financial Group Inc.	USD	5,500	414,067	409,713
KB Financial Group Inc.	USD	5,100	277,933	573,729
Legal & General Group PLC	USD	29,100	588,219	693,253
Manulife Financial Corp.	CAD	14,800	410,147	644,392
Morgan Stanley	USD	4,200	455,541	805,835
MS&AD Insurance Group Holdings Inc.	USD	14,700	237,369	447,111
ORIX Corp.	USD	13,204	304,093	405,026
Ping An Insurance Group Co of China Ltd.	USD	31,862	373,875	557,246
Propel Holdings Inc.	CAD	30,000	783,294	1,135,200
Shinhan Financial Group Co., Ltd.	USD	9,200	387,010	566,165
Sompo Holdings Inc.	USD	28,700	324,630	587,166
State Street Corp.	USD	2,700	247,176	391,083
Sumitomo Mitsui Financial Group Inc.	USD	30,000	425,284	617,440
The Bank of New York Mellon Corp.	USD	7,800	474,705	967,987
The Goldman Sachs Group Inc.	USD	1,350	709,186	1,301,435
The Hartford Financial Services Group Inc.	USD	4,500	449,783	777,643
Tokio Marine Holdings Inc.	USD	12,000	367,203	692,546
Unum Group	USD	3,200	145,188	352,010
Voya Financial Inc.	USD	9,900	986,017	957,420
Total Financial			10,867,526	16,622,646
Health Care (12.17%)				
Astellas Pharma Inc.	USD	25,000	436,849	332,012
Cigna Corp.	USD	2,600	1,004,941	1,170,736
CVS Health Corp.	USD	5,700	484,666	535,559
Eli Lilly & Co.	USD	250	265,228	265,449
Merck & Co Inc.	USD	12,400	1,558,985	1,337,016
Novo Nordisk A/S	USD	12,400	1,580,457	1,165,751
Pfizer Inc.	USD	11,300	411,483	373,096
Sanofi	USD	5,000	334,367	329,015
UnitedHealth Group Inc.	USD	1,200	566,930	509,921
Total Health Care			6,643,906	6,018,555

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Industrial (3.30%)				
Bird Construction Inc.	CAD	28,500	\$ 663,538	\$ 820,515
FedEx Corp.	USD	1,200	377,207	371,543
Vinci SA	USD	8,800	339,308	442,180
Total Industrial			1,380,053	1,634,238
Real Estate (9.69%)				
American Tower Corp.	USD	3,000	774,132	903,153
DREAM Unlimited Corp.	CAD	25,000	522,977	516,000
Equinix Inc.	USD	1,350	1,344,946	1,462,738
Prologis Inc.	USD	6,000	889,194	859,104
Rexford Industrial Realty Inc.	USD	10,000	621,255	484,499
VICI Properties Inc.	USD	12,700	511,168	563,937
Total Real Estate			4,663,672	4,789,431
Technology (7.79%)				
ASML Holding NV	USD	740	682,824	807,763
Lam Research Corp.	USD	4,700	508,314	623,158
Open Text Corp.	CAD	9,400	407,800	374,026
QUALCOMM Inc.	USD	1,200	199,216	260,314
Taiwan Semiconductor Manufacturing Co., Ltd.	USD	3,800	431,979	1,172,308
Tokyo Electron Ltd.	USD	4,700	499,448	615,412
Total Technology			2,729,581	3,852,981
Utilities (16.15%)				
Brookfield Infrastructure Partners LP	CAD	31,800	1,199,294	1,450,716
Brookfield Renewable Partners LP	CAD	53,300	1,710,663	1,850,576
Enel SpA	USD	101,000	846,874	1,304,184
Eversource Energy	USD	4,200	355,643	363,959
NextEra Energy Inc.	USD	10,500	837,959	992,848
Sempra Energy	USD	6,000	583,248	619,238
The AES Corp.	USD	98,000	1,885,149	1,404,271
Total Utilities			7,418,830	7,985,792
Total Equities			40,861,375	48,896,336

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Total investments owned			\$ 40,861,375	\$ 48,896,336
Commissions and other portfolio transaction costs			(21,891)	–
Net investments owned (98.88%)			<u>40,839,484</u>	<u>48,896,336</u>
Cash (0.36%)				176,370
Other assets, net (0.76%)				376,163
Net Assets Attributable to Holders of Redeemable Units (100%)				49,448,869

AlphaDelta Global Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2025

(Unaudited)

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of derivative and non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide shareholders of the Fund with income and longer-term capital appreciation by investing primarily in dividend paying equity securities of companies around the world. The Fund invests primarily in larger capitalization, global, dividend paying equity securities (including securities of unit trusts, real estate investment trust and depositary receipts) and their derivatives. The Fund's investment portfolio comprises listed equities and derivative financial instruments. The Fund is currently using derivatives for hedging purposes only. The Fund may take small positions in other securities, such as convertible securities, high-yield debt securities and derivative instruments, and invest in foreign resource companies listed on major stock exchanges. The Fund may hold a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions.

Financial risks applicable to the AlphaDelta Global Dividend Income Class are discussed in more detail below.

(a) Credit risk:

The derivative strategies implemented by the Fund are consistent with section 2.7 of National Instrument 81-102 requiring that any option, debt-like security, swap or contract is given a designated rating where if the credit rating of that option, debt-like security, swap or contract falls below that designated rating, the Fund must take the necessary steps to close out its position. The market value exposure of the Fund to its specified derivative positions must not exceed 10% of the net asset value of the fund. The Fund mitigates exposure to counterparty risk by using counterparties with a minimum credit rating from S&P Global Rating of A. For financial assets recognized on the statement of financial position, the maximum exposure to credit risk is their stated carrying amount. At June 30, 2025, the on-balance sheet exposures to credit risk is \$nil (December 31, 2024 - \$nil).

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Global stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's non-derivative financial liabilities are due within three months of the Fund's period end. The Fund's derivative liabilities for the period ended June 30, 2025 and December 31, 2024 settle within 30 days of the Fund's period end.

AlphaDelta Global Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2025
(Unaudited)

1. Financial risk management (continued):

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective.

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Manager attempts to diversify the Fund's investments by individual holdings, industries, sectors and countries. This is accomplished by limiting exposure to individual issuers to 5%. The Fund will generally attempt to remain close to fully invested in dividend paying securities regardless of market conditions to continue to generate distribution income for shareholders, opting instead to hedge market risk in adverse market conditions with equity index options or other derivatives.

(i) Interest rate risk:

The Fund is not exposed to significant interest rate risk.

(ii) Currency risk:

To manage its currency risk the Fund may use over-the-counter forward or swap contracts and /or listed futures contracts to hedge some or all of the foreign currency exposure inherent in the Fund's foreign holdings.

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund has exposure to, and the notional amounts of foreign forward contracts, assuming all other variables remain constant, is detailed in the table below:

Currency	Exposure - Monetary Items	Impact if CAD strengthened or weakened by 5% in relation to other currencies
June 30, 2025		
U.S. Dollar	\$ 68,456	\$ 3,423
% of Net Assets Attributable to Holders of Redeemable Shares	0.1	0.0
December 31, 2024		
U.S. Dollar	\$ 123,663	\$ 6,183
% of Net Assets Attributable to Holders of Redeemable Shares	0.3	0.0

AlphaDelta Global Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2025
(Unaudited)

1. Financial risk management (continued):

(c) Market risks (continued):

(ii) Currency risk (continued):

The Fund enters into foreign exchange forward contracts to hedge its foreign currency exposures. Figures shown above are net of notional value of the forward contract at the period-end spot rate less the CA\$ value of the US\$ cash balance at the period-end, as applicable.

(iii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio and economically hedging using derivative financial instruments such as options or futures contracts.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments	up to 100% of net assets
Unlisted equity investments	up to 10% of net assets
Unlisted open-ended investment funds	up to 10% of net assets

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$4,889,634 (December 31, 2024 - \$4,644,952).

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's Schedule of Investment Portfolio.

There were no significant concentrations of risk to issuers at June 30, 2025 and December 31, 2024.

AlphaDelta Global Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2025
(Unaudited)

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position.

All fair value measurements below are recurring.

June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 48,896,336	\$ –	\$ –	48,896,336
	\$ 48,896,336	\$ –	\$ –	48,896,336

December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 46,449,518	\$ –	\$ –	46,449,518
	\$ 46,449,518	\$ –	\$ –	46,449,518

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable. The Fund enters into foreign exchange forward contracts to reduce its foreign currency exposure. The forward contracts are classified as Level 2 as the fair value is derived from observable inputs using present value modeling techniques.

There were no financial instruments transferred between the three levels during the period ended June 30, 2025 and December 31, 2024.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2025
(Unaudited)

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Qwest Funds Corp.

Notes to Financial Statements

June 30, 2025

(Unaudited)

1. Reporting entity:

Qwest Funds Corp. (the "Corporation") is a mutual fund corporation incorporated under the laws of Canada on March 8, 2006. The address of the Corporation's registered office is Suite 702, 1030 West Georgia Street, Vancouver, British Columbia. The authorized capital of the Corporation consists of an unlimited number of Class A shares, Class B shares and special shares. Currently, there are four classes of special shares that are in issue. Each special share is managed as a separate fund within the Corporation (the "Funds"). These Funds are as follows:

Name of the Fund	Date of inception
AlphaDelta Tactical Growth Class	March 31, 2016
AlphaDelta Canadian Dividend Income Class	August 30, 2018
AlphaDelta Global Dividend Income Class	February 19, 2015

The Corporation may offer additional classes of special shares in the future. These financial statements present the financial information of the Funds as separate reporting entities. If a class of the Corporation cannot satisfy its obligations, the other classes may be required to satisfy them using assets attributable to those classes. The Manager believes the risk of such cross-liability is remote. The Corporation's ultimate controlling party is Qwest Investment Management Corp. ("QIM") which owns 51% of Class A voting shares and 100% of Class B voting shares of the Corporation.

The Corporation appointed Qwest Investment Fund Management Ltd. (the "Manager"), whose ultimate parent is QIM, as the manager of the Funds. The Manager is responsible for providing portfolio management and administrative services to the Funds. The Manager is authorized to delegate its investment advisory duties to sub-advisors. The Manager has entered into an agreement with AlphaDelta Management Corp. ("ADM"), pursuant to which ADM will assist the Manager in identifying, screening and selecting sub-advisors. ADM shares common directors with the Manager.

During the period ending December 31, 2024, Iris Asset Management Ltd. provided its notice of termination as sub-advisor for the AlphaDelta Canadian Dividend Income Class, to the manager. The manager, in consultation with ADM appointed SciVest Capital Management Inc. as the new sub-advisor for AlphaDelta Canadian Dividend Income Class effective August 31, 2024.

Aventine Management Group Inc. ("Aventine") amalgamated with Ewing Morris & Co. Investment Partners Ltd. ("EM") during the period. Pursuant to the amalgamation, Aventine resigned as sub-advisor of the Fund and assigned the sub-advisory agreement for AlphaDelta Tactical Growth Class to EM effective October 1, 2024. EM assumed all the rights and obligations of Aventine under the Sub-Advisory Agreement.

The following are the sub-advisors for the Funds on June 30, 2025:

Name of the Fund	Sub-Advisor
AlphaDelta Tactical Growth Class	Ewing Morris & Co. Investment Partners Ltd.
AlphaDelta Canadian Dividend Income Class	SciVest Capital Management Inc.
AlphaDelta Global Dividend Income Class	SciVest Capital Management Inc.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2025
(Unaudited)

2. Basis of preparation:

(a) Statement of compliance:

These interim financial statements have been prepared in compliance with IFRS Accounting Standards as published by the International Accounting Standards Board (“IASB”), as applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34, Interim Financial Statements. These financial statements were authorized for issue by the Board of Directors of the Corporation, on August 18, 2025.

(b) Basis of measurement:

These financial statements have been prepared on a historical cost basis except for investments in securities and forward contracts, which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Funds’ functional currency.

(d) Use of estimates and judgment:

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

3. Material accounting policy information:

The accounting policies set out below have been applied consistently to all periods as presented in these financial statements.

(a) Financial instruments:

(i) Recognition, classification and measurement:

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2025
(Unaudited)

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position only when the Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Funds may irrevocably elect to measure financial assets that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Fund has not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Fund may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2025
(Unaudited)

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(ii) Fair value through profit and loss:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statements of comprehensive income in the period in which they occur. The Funds' investments in securities and forward contracts are classified as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

(iii) Amortized cost:

Financial assets and financial liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Funds classify cash, receivables from investments sold, dividends receivable, subscriptions receivable, due from related parties, prepaid expenses, distribution payable, management fees payable and accounts payable and accrued liabilities as amortized cost.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2025
(Unaudited)

3. Material accounting policy information (continued):

(b) Redeemable shares:

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Funds redeemable securities contain multiple dissimilar contractual obligations and entitle security holders to the right to redeem their interest in the Funds for cash equal to their proportionate share of the net asset value of the Funds and therefore meet the criteria for classification as financial liabilities under IAS 32 Financial Instruments: Presentation. The Funds' obligation for net assets attributable to security holders is presented at the redemption amount. The redeemable units are designated as financial liabilities at FVTPL because they are managed, and their performance evaluated on a fair value basis. The redeemable shares provide investors with the right to require redemption, subject to available liquidity, for cash at a share price based on the Funds' valuation policies at each redemption date.

(c) Income taxes:

The Corporation qualifies as a mutual fund corporation as defined in the Income Tax Act (Canada). A mutual fund corporation is subject to a special 38-1/3% tax on taxable dividends received from corporations' resident in Canada and to tax at a normal corporate rate on other income and net taxable realized capital gains for the period. The special 38-1/3% tax is refundable at the rate of \$1 for every \$2.61 of ordinary dividends paid. All the tax on net taxable realized capital gains is refundable on a formula basis when shares are redeemed or capital gains dividends are paid. As a result of these refund mechanisms, the Funds are in effect not taxable with respect to dividends received from corporations resident in Canada and net taxable realized capital gains. The Funds are not taxable as all the Funds' net income for tax purposes and sufficient net capital gains realized in the period, will be distributed to shareholders such that no income tax is payable by the Funds with respect to taxable realized capital gains and dividends received from corporation's resident in Canada. Therefore, the Funds do not recognize current or deferred income taxes with respect to these types of income.

The conversion of shares between two classes of a mutual fund corporation (including Qwest Funds Corp.) is treated as a disposition of shares at their fair market value.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

(d) Foreign exchange:

The financial statements of the Funds are denominated in Canadian dollars. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction.

Foreign currency gains and losses related to cash are presented as foreign exchange gain (loss) on cash and those relating to other financial assets and liabilities are presented within net realized gain (loss) on sales of investments and change in unrealized appreciation (depreciation) of investments in the statements of comprehensive income.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2025
(Unaudited)

3. Material accounting policy information (continued):

(e) Income recognition:

Interest income is recognized on an accrual basis. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments.

(f) Increase (decrease) in net assets attributable to holders of redeemable shares per share:

The increase (decrease) in net assets attributable to holders of redeemable shares per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares by the weighted average number of shares outstanding during the period.

(g) Future accounting policy changes:

Presentation and disclosure in financial statements (IFRS 18)

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of income (loss) and comprehensive income (loss), namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Fund's statement of income (loss) and comprehensive income (loss), the statement of cash flows and the additional disclosures required for MPM. The Fund is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The IASB has issued amendments to IFRS 9 and IFRS 7 in May 2024. These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements in IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement of a financial instruments with another takes more than a day.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2025

(Unaudited)

3. Material accounting policy information (continued):

(g) Future accounting policy changes (continued):

Similarly, a change may be required for entities that derecognize both trade payable and cash on the payment initiation date even if the creditor has not yet received the cash. However, an accounting policy choice is available for derecognizing certain financial liabilities that are settled using an electronic payment system subject to certain criteria being met.

The amendments will be effective from January 1, 2026. Management is currently assessing the impact of the new standard, but it is not expected to have a significant impact on the Fund's financial statements.

4. Related party transactions:

(a) Management fees:

Under the investment management agreement, the Manager receives a management fee based on the net asset value attributable to holders of redeemable shares on each valuation day at the following annualized rates:

Fund Name	Management fee
AlphaDelta Tactical Growth Class:	
Series A	2.50%
Series F	1.50%
Series I	0.75%
AlphaDelta Canadian Dividend Income Class:	
Series A	1.70%
Series F	0.70%
Series G	0.35%
Series H	1.35%
Series I	Negotiated directly with Manager
AlphaDelta Global Dividend Income Class:	
Series A	1.30%
Series A1	1.80%
Series F	0.80%
Series G	0.40%
Series H	1.40%
Series I	Negotiated directly with Manager

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2025

(Unaudited)

4. Related party transactions (continued):

(a) Management fees (continued):

		June 30, 2025	June 30, 2024
AlphaDelta Tactical Growth Class	\$	71,110	\$ 77,726
AlphaDelta Canadian Dividend Income Class		13,183	17,486
AlphaDelta Global Dividend Income Class		105,908	101,237

Management fees payable:

		June 30, 2025	December 31, 2024
AlphaDelta Tactical Growth Class	\$	12,917	\$ 15,589
AlphaDelta Canadian Dividend Income Class		1,945	1,763
AlphaDelta Global Dividend Income Class		21,502	16,157

(b) Other related party transactions:

On occasion, Qwest Investment Fund Management Ltd, a company related to the Corporation, was reimbursed for expenses on behalf of the Corporation. During the period, the following amounts were reimbursed for expenses incurred on the Funds behalf.

		June 30, 2025	June 30, 2024
AlphaDelta Tactical Growth Class	\$	1,659	\$ 5,483
AlphaDelta Canadian Dividend Income Class		3,210	7,329
AlphaDelta Global Dividend Income Class		12,358	14,872

During the period, ADM reimbursed the Funds for certain operating expenses incurred. This reimbursement is at the discretion of ADM. The amounts reimbursed were as follows:

		June 30, 2025	June 30, 2024
AlphaDelta Tactical Growth Class	\$	-	\$ -
AlphaDelta Canadian Dividend Income Class		49,361	60,857
AlphaDelta Global Dividend Income Class		4,921	8,845

The following amounts are receivable from ADM as at June 30, 2025 and December 31, 2024:

		June 30, 2025	December 31, 2024
AlphaDelta Tactical Growth Class	\$	74,646	\$ 74,646
AlphaDelta Canadian Dividend Income Class		395,941	346,579
AlphaDelta Global Dividend Income Class		297,613	292,692

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2025
(Unaudited)

4. Related party transactions (continued):

(b) Other related party transactions (continued):

During the period, the Funds paid Heritage Bancorp Ltd. For administration fees incurred. The amounts incurred were as follows:

	June 30, 2025	June 30, 2024
AlphaDelta Tactical Growth Class	\$ 12,600	\$ 7,350
AlphaDelta Canadian Dividend Income Class	12,600	7,350
AlphaDelta Global Dividend Income Class	12,600	7,350

5. Redeemable shares:

The Funds are authorized to issue an unlimited number of the following series of shares:

Fund name	Series offered
AlphaDelta Tactical Growth Class	A, F and I
AlphaDelta Canadian Dividend Income Class	A, F, G, H and I
AlphaDelta Global Dividend Income Class	A1, F, G, H and I

Series A1 and H shares are available to all investors who have commission-based accounts with their dealers.

Series F and G shares and are only available to investors who have fee-based accounts with their dealers.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2025

(Unaudited)

5. Redeemable shares (continued):

Series I shares are available to institutional or other high net worth investors who negotiate and pay management fees directly to the Manager.

The minimum initial investment in each of the Funds is \$1,000, except for Series G and H shares where the minimum initial investment is \$25,000 or, at the discretion of the Manager.

The share transactions for the Funds during the period ended June 30 are as follows:

June 30, 2025	Redeemable shares, beginning of period	Redeemable shares issued	Redemption of redeemable shares	Reinvestment of distributions	Redeemable shares, end of period
AlphaDelta Tactical Growth Class:					
Series A	95,544	–	(1,057)	–	94,487
Series F	478,399	617	(41,205)	–	437,811
Series I	112,290	–	(1,696)	–	110,594
AlphaDelta Canadian Dividend Income Class:					
Series A	6,364	–	(901)	92	5,555
Series F	29,564	1,207	(25,130)	293	5,934
Series G	38,522	24,787	(7,691)	910	56,528
Series H	11,690	28	–	236	11,954
Series I	630,639	7,601	(45,861)	6,453	598,832
AlphaDelta Global Dividend Income Class:					
Series A	34,896	–	(4,803)	403	30,496
Series A1	20,548	767	(3,234)	201	18,282
Series F	57,815	1,242	(17,392)	813	42,478
Series G	2,265,167	75,456	(112,169)	22,324	2,250,778
Series H	27,856	12,760	(15,015)	477	26,078
Series I	539,402	50,152	(17,609)	7,057	579,002

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2025

(Unaudited)

5. Redeemable shares (continued):

June 30, 2024	Redeemable shares, beginning of period	Redeemable shares issued	Redemption of redeemable shares	Reinvestment of distributions	Redeemable shares, end of period
AlphaDelta Tactical Growth Class:					
Series A	104,067	–	(2,076)	–	101,991
Series F	526,435	8,515	(27,515)	–	507,435
Series I	113,640	179	–	–	113,819
AlphaDelta Canadian Dividend Income Class:					
Series A	52,220	371	(42,875)	246	9,962
Series F	46,315	1,302	(12,796)	715	35,536
Series G	42,213	–	(358)	887	42,742
Series H	66,273	385	(55,345)	362	11,675
Series I	694,674	76,310	(152,811)	6,435	624,608
AlphaDelta Global Dividend Income Class:					
Series A	54,741	–	(11,408)	553	43,886
Series A1	17,316	4,602	(887)	220	21,251
Series F	402,279	24,217	(115,050)	3,948	315,394
Series G	1,834,132	205,443	(128,801)	20,039	1,930,813
Series H	5,338	23,260	(11,878)	282	17,002
Series I	507,145	85,490	(49,769)	6,464	549,330

6. Commitments:

If another class of the Corporation cannot satisfy its obligations, the other classes, may be required to satisfy those obligations using assets attributable to those classes.

7. Brokerage commissions and soft dollars:

The Manager may select brokers who charge a commission in excess of that charged by other brokers (“soft dollars”) if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. Brokerage commissions paid with respect to security transactions for the period ended June 30 include the following:

Fund name	June 30, 2025	June 30, 2024
AlphaDelta Tactical Growth Class	\$ 9,467	\$ 47,286
AlphaDelta Canadian Dividend Income Class	4,720	3,479
AlphaDelta Global Dividend Income Class	12,658	11,810

There were no ascertainable soft dollar amounts received during the period (2024 - nil).

Qwest Funds Corp.

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8. Financial risk management:

The following is a general discussion of the financial risks to which the Funds are exposed. Refer to the Discussion of Financial Instruments and Risk Management following each Fund's financial statements for information specific to the respective Fund.

(a) Risk management framework:

The Manager has been given discretionary authority to manage the assets in line with the Funds' investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Manager on a daily basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

(b) Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds, resulting in a financial loss to the Funds. It arises principally from derivative financial assets, cash and cash equivalents, and other receivables due to the Funds. The carrying value of these financial instruments as recorded in the statements of financial position reflects the Funds' maximum exposure to credit risk.

The Funds' policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with reputable counterparties.

Credit risk is monitored on a daily and monthly basis by the Manager in accordance with the policies and procedures in place. The Funds' trade and investment holding reports are distributed to the Manager for review on a daily basis. Irregularities or items flagged for non-compliance are flagged for further investigation. If the credit risk is not in accordance with the investment policy or guidelines of the Funds, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The Funds' activities may give rise to settlement risk. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities, or other assets as contractually agreed. For the majority of transactions, the Funds mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

(c) Liquidity risk:

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Funds' policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Funds' reputation.

Qwest Funds Corp.

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8. Financial risk management (continued):

(d) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Funds' income or the fair value of its holdings of financial instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate as a result of changes in market interest rates. The substantial majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Any excess cash and cash equivalents are invested at short-term market interest rates.

(ii) Currency risk:

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Funds will fluctuate due to changes in foreign exchange rates.

The Funds' currency risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Funds' trade and investment holding reports are distributed to the Manager for review on a daily basis. Foreign currency transactions and daily weighted holdings are assessed to ensure compliance with the Funds' policies.

(iii) Other price risk:

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

The internal procedures require the Manager to manage price risk on a daily basis. The Funds' trade and investment holding reports are distributed to the Manager for review on a daily basis.

Unexpected volatility or illiquidity in the markets in which positions are held, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, may impair the Portfolio Manager's ability to carry out the objectives of the Portfolios or cause the Portfolios to incur losses.

Qwest Funds Corp.

Notes to Financial Statements

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9. Fair value of financial instruments:

(a) Valuation models:

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Funds determine fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 - inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 - inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - inputs that are unobservable.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

Qwest Funds Corp.

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(Unaudited)

9. Fair value of financial instruments (continued):

(a) Valuation models (continued):

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Funds use widely recognized valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Funds believe that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Funds and the counterparties where appropriate.

Model inputs and values are calibrated against historical data and published forecasts and, when possible, against current or recent observed transactions and broker quotes. This calibration process is inherently subjective and it yields ranges of possible inputs and estimates of fair value, and management judgment is required to select the most appropriate point in the range.

(b) Valuation framework:

The Manager has engaged SGGG Fund Services Inc. (“SGGG”) to value the net assets of the Funds on a daily basis. SGGG obtains pricing for Level 1 financial instruments from a third party pricing vendor. The Manager is responsible for performing the fair value measurements of financial instruments in Level 2 and Level 3.

The Funds have an established control framework with respect to the measurement of fair values. This framework includes an investment committee, which is independent of front office management and reports to the Board of Directors, who have overall responsibility for fair value measurements.

Qwest Funds Corp.

Notes to Financial Statements

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(Unaudited)

9. Fair value of financial instruments (continued):

(b) Valuation framework (continued):

Specific controls include:

- verification of observable pricing inputs;
- re-performance of model valuations;
- a review and approval process for new models and changes to such models;
- calibration and back-testing of models against observed market transactions;
- analysis and investigation of significant daily valuation movements; and
- review of unobservable inputs and valuation adjustments.

(c) Financial instruments not measured at fair value:

The carrying value of cash, receivables from investments sold, dividends receivable, subscriptions receivable, due from related parties, prepaid expenses, distribution payable, management fees payable, redemptions payable, payables for investments purchased and accounts payable and accrued liabilities approximates their fair value given their short-term nature. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

10. Capital management:

The redeemable shares issued by the Funds represent capital of the Funds. The Funds' objectives in managing the redeemable shares are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions.

The Funds are not subject to any internally or externally imposed restrictions on its capital other than certain minimum subscriptions.

11. Income taxes:

The Corporation's available tax losses, both capital and non-capital, are determined at the corporate and not the individual class level. As at December 31, 2024, the Corporation had unrecognized non-capital losses of approximately \$3,806,374 (2023 - \$4,047,912) available for utilization against taxable income in future years. The Corporation had unrecognized capital losses available at December 31, 2024 of approximately \$10,671,182 (2023 - \$10,671,182). Net capital losses are available to be carried forward indefinitely and applied against future net realized capital gains. Non-capital losses may be carried forward up to 20 years to reduce future taxable income.

Qwest Funds Corp.

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11. Income taxes (continued):

The non-capital losses expire as follows:

2042	\$	97,969
2041		109,626
2040		556,236
2039		-
2038		190,365
2037		-
2036		525,370
2035		524,234
2034		389,415
2033		722,898
2032		690,261
	\$	3,806,374
