



# **AlphaDelta Canadian Dividend Income Class**

2025 Annual Management  
Report of Fund Performance

# AlphaDelta Canadian Dividend Income Class

## 2025 Annual Management Report of Fund Performance

---

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of AlphaDelta Canadian Dividend Income Class (the “Fund”). You can get a copy of the financial statements at no cost in the following ways; by calling us at 604-602-1142 or 1-866-602-1142; by writing to us at Qwest Investment Fund Management Ltd., Suite 702 – 1030 West Georgia Street Vancouver, BC V6E 2Y3; by e-mailing us at [info@qwestfunds.com](mailto:info@qwestfunds.com); by viewing the information on our website at [www.qwestfunds.com](http://www.qwestfunds.com); or by viewing the information on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

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

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

#### Risk

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

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

#### Series Merger

Effective August 7, 2025, Series A of the Fund was merged into Series H. Upon completion of the merger, all assets and liabilities of Series A were transferred to Series H, and unitholders of Series A received units of Series H in exchange. Following the merger, Series A was discontinued and is no longer available for purchase by new investors. In conjunction with the merger, Series H was renamed “Series A2”, also effective August 7, 2025. The Fund’s investment objectives and strategies were not affected by these changes. The management fee applicable to the continuing Series A2 is lower than the management fee previously applicable to Series A. Historical financial highlights and past performance for Series A are provided for the period during which the series was active; future reporting will reflect only the results of Series A2.

Effective August 7, 2025, Series F of the Fund was merged into Series G. As part of this merger, all assets and liabilities of Series F were transferred to Series G, and unitholders of Series F received units of Series G. Following the merger, Series F was discontinued and is no longer available for purchase by new investors. In conjunction with the merger, Series G was renamed “Series F2” effective August 7, 2025. The Fund’s investment objectives and strategies were not affected by these changes. The management fee applicable to the continuing Series F2 is lower than the management fee previously applicable to Series F. Historical financial highlights and past performance for Series F are presented for the period during which the series was active; future reporting will reflect only the results of Series F2.

The Manager determined that these mergers and related renaming initiatives were in the best interests of unitholders, as they streamline the Fund’s series structure, reduce management fees for affected series, and support a more simplified and efficient offering.

# AlphaDelta Canadian Dividend Income Class

## 2025 Annual Management Report of Fund Performance

---

### Results of Operations

The Fund commenced operations in August 2018. During the year ended December 31, 2025, the Fund issued 92 Series A shares, 20,826 Series A2 shares, 1,514 Series F shares, 30,921 Series F2 shares and 75,259 Series I shares; during the year then ended December 31, 2025, the Fund redeemed 6,562 Series A shares, 2,708 Series A2 shares, 31,383 Series F shares, 38,950 Series F2 shares and 110,985 Series I shares; during the year then ended December 31, 2025, the Fund reinvested 106 Series A shares, 548 Series A2 shares, 305 Series F shares, 1,669 Series F2 shares and 12,943 Series I shares.

As at December 31, 2025, 30,356 Series A2 shares, 32,162 Series F2 shares and 607,856 Series I shares were outstanding. During the year ended December 31, 2025, the Fund realized gains of \$673,969 from the disposition of securities. For the year ended December 31, 2025 the Fund earned dividend income of \$440,681. Total expenses before expense reimbursement were \$246,951 comprised mainly of \$112,826 in shareholder recordkeeping and fund accounting fees, \$34,349 in management fees, \$19,513 in filing fees, \$19,127 in audit fees, \$16,179 in custodian fees and \$12,197 in foreign withholding taxes.

The net realized gain and unrealized appreciation of investments were \$673,969 and \$1,166,827 for the year ended December 31, 2025, respectively. The net realized gain and unrealized appreciation of investments were \$1,116,879 and \$121,607 for the year ended December 31, 2024, respectively.

At December 31, 2025, net assets attributable to holders of redeemable shares for Series A2 was \$739,992 or \$24.38 per share, for Series F2 shares was \$ 830,381 or \$25.82 per share and for Series I was \$ 10,470,107 or \$ 17.22 per share.

### Recent Developments

The fundamental investment objective of the Fund is to provide relatively high current income and longer-term capital appreciation by investing primarily in Canadian dividend-paying equity securities, supplemented with foreign dividend-paying equity securities. As of December 31, 2025, the Fund's underlying stock portfolio had a weighted average gross indicated dividend yield of 3.8% per annum, well above the S&P/TSX Composite Index (2.3%) and the S&P 500 Index (1.1%). The portfolio also maintained a robust five-year average trailing dividend-per-share growth rate of 9.9% per annum and an attractive weighted average 12-month forward P/E multiple of 14.0x, notably below the S&P/TSX Composite Index (16.7x) and the S&P 500 Index (22.0x).

The combination of a high dividend yield and consistent dividend growth within the Fund's holdings has supported both a strong Fund-level distribution yield and long-term distribution growth. As of December 31, 2025, the 12-month trailing distribution yield of the Fund (Series F2 shares) stood at 3.5% per annum. The Fund's distributions per share grew at an annualized rate of 6.8% over the past three years and approximately 5.1% since its inception five years ago. The sub-advisor believes the Fund continues to meet its primary objectives of delivering attractive current income and sustained long-term income growth.

Global equity markets posted strong gains during the 2025 calendar year, supported by generally resilient economic activity, moderating (though still elevated) inflation, and a shift toward easier monetary policy. As measured in Canadian dollars, the S&P/TSX Composite Total Return Index advanced 31.7% and the S&P 500 Total Return Index (net, CAD) rose 11.9%. The Fund (Series F2 shares) delivered a solid 20.1% total return over the same period, reflecting its focus on high-quality dividend growth and disciplined valuation.

Notably, despite periods of heightened volatility driven by U.S. trade and tariff policy uncertainty, both Canada and the United States avoided recessionary conditions in 2025, which supported Canadian equity returns. In addition, the return of the S&P/TSX Composite Index was significantly boosted by the Materials sector, driven by the sharp advance in gold and silver stocks. In particular, the S&P/TSX Capped Materials Total Return Index advanced 100.6% in 2025, accounting for approximately 47% of the S&P/TSX Composite Total Return Index's entire return for the year.

# AlphaDelta Canadian Dividend Income Class

## 2025 Annual Management Report of Fund Performance

---

### Recent Developments (continued)

As we enter 2026, Canada's economy continues to show resilience despite meaningful exposure to U.S. trade and political frictions. The Bank of Canada significantly eased monetary policy in 2025 with the target overnight rate at 2.25%, while the U.S. Federal Reserve also lowered its target rate to 3.75%. With core inflation proving sticky in both economies, reflecting services inflation, wage dynamics, and ongoing supply-side adjustments, both central banks are widely expected to be more measured in any further easing.

The Canadian economy is expected to grow modestly in real terms (i.e., after inflation) in 2026. The U.S. is expected to materially outgrow Canada due to comparatively stronger productivity trends, ongoing fiscal support, and continued capital spending tied to artificial intelligence and data-centre buildouts. That said, a more uneven growth outlook, alongside trade policy uncertainty, may keep market volatility elevated and reinforce dispersion across sectors and companies.

Global geopolitical risks remain a key consideration heading into 2026. Trade policy uncertainty, particularly around U.S. tariff actions and the broader U.S.-Canada relationship, continues to weigh on cross-border commerce and corporate decision-making, with Canada more exposed given its higher reliance on exports to the United States. Beyond North America, the war in Ukraine and persistent tensions in the Middle East remain meaningful sources of event risk, with the potential to disrupt energy and other commodity markets, shipping routes, and supply chains. These geopolitical flashpoints can quickly feed through to risk sentiment and drive bouts of volatility across currencies, equities, and credit markets.

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

### Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.35% of the net asset value of Series A2 shares and 0.35% of the net asset value of Series F2 shares. For the year ended December 31, 2025, the Fund incurred \$34,349 in management fees of which \$2,509 was payable at December 31, 2025.

In order for the fund to maintain a competitive position with other mutual funds with respect to operating expenses charged to the fund, AlphaDelta Management Corp. ("AlphaDelta"), an affiliate of Qwest Investment Fund Management Ltd. (the "Manager"), has agreed at its discretion to pay for some of the operating expenses of the Fund. AlphaDelta has absorbed a total of \$100,663 of the operating expenses of the fund for the year ended December 31, 2025.

# AlphaDelta Canadian Dividend Income Class

## 2025 Annual Management Report of Fund Performance

### Financial Highlights

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

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series A	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Initial NAV</b>	<b>20.99</b>	<b>\$19.33</b>	<b>\$18.93</b>	<b>\$20.06</b>	<b>\$18.01</b>
<b>(Decrease) increase from operations:</b>					
Total revenue	0.49	0.68	0.84	0.74	0.77
Total expenses	(0.37)	(0.58)	(0.55)	(0.58)	(0.65)
Realized (losses) gains	0.69	1.57	0.15	0.24	0.06
Unrealized (losses) gains	0.29	0.70	0.59	(0.80)	1.87
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>1.10</b>	<b>2.37</b>	<b>1.03</b>	<b>(0.40)</b>	<b>2.05</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.50)	(0.67)	(0.83)	(0.73)	(0.76)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.50)</b>	<b>(0.67)</b>	<b>(0.83)</b>	<b>(0.73)</b>	<b>(0.76)</b>
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>-</b>	<b>20.99</b>	<b>19.33</b>	<b>18.93</b>	<b>20.06</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2025, 2024, 2023, 2022 and 2021 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series A	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$ -	\$134	\$1,009	\$763	\$774
Number of mutual fund shares outstanding	-	6,364	52,220	40,329	38,571
Management expense ratio <sup>(1)</sup>	2.92%	2.94%	2.91%	2.86%	3.30%
Management expense ratio before absorption <sup>(1)</sup>	3.83%	3.81%	3.48%	3.93%	5.24%
Portfolio turnover rate <sup>(2)</sup>	69.21%	83.16%	23.66%	5.86%	6.63%
Trading expense ratio <sup>(3)</sup>	0.06%	0.09%	0.03%	0.06%	0.12%
Fund Expense Ratio <sup>(4)</sup>	2.98%	-	-	-	-
Net asset value per share	\$ -	\$20.99	\$19.33	\$18.93	\$20.06

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

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

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

<sup>(4)</sup> Effective January 1, 2026, new Total Cost Reporting rules require disclosure of the Fund Expense Ratio (FER) for current reporting period.

# AlphaDelta Canadian Dividend Income Class

## 2025 Annual Management Report of Fund Performance

### Financial Highlights

The following tables show selected key financial information about Series A2, formerly Series H, and are intended to help you understand the financial performance of Series A2 for the years ended December 31, 2025, 2024, 2023, 2022 and 2021.

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series A2	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Initial NAV</b>	<b>\$21.33</b>	<b>\$19.56</b>	<b>\$19.07</b>	<b>\$20.14</b>	<b>\$18.01</b>
<b>(Decrease) increase from operations:</b>					
Total revenue	0.88	0.71	0.86	0.74	0.79
Total expenses	(0.58)	(0.51)	(0.48)	(0.50)	(0.57)
Realized (losses) gains	1.42	1.83	0.17	0.24	0.05
Unrealized (losses) gains	2.50	0.39	0.55	(0.89)	1.86
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>4.22</b>	<b>2.42</b>	<b>1.10</b>	<b>(0.41)</b>	<b>2.13</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.90)	(0.71)	(0.85)	(0.73)	(0.78)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.90)</b>	<b>(0.71)</b>	<b>(0.85)</b>	<b>(0.73)</b>	<b>(0.78)</b>
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>24.38</b>	<b>21.33</b>	<b>19.56</b>	<b>19.07</b>	<b>20.14</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2025, 2024, 2023, 2022 and 2021 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series A2	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$740	\$249	\$1,296	\$787	\$793
Number of mutual fund shares outstanding	30,356	11,690	66,273	41,278	39,381
Management expense ratio <sup>(1)</sup>	2.53%	2.54%	2.51%	2.47%	2.87%
Management expense ratio before absorption <sup>(1)</sup>	3.40%	3.39%	3.09%	3.52%	4.83%
Portfolio turnover rate <sup>(2)</sup>	69.21%	83.16%	23.66%	5.86%	6.63%
Trading expense ratio <sup>(3)</sup>	0.06%	0.09%	0.03%	0.06%	0.12%
Fund Expense Ratio <sup>(4)</sup>	2.59%	-	-	-	-
Net asset value per share	\$24.38	\$21.33	\$19.56	\$19.07	\$20.14

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

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

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

<sup>(4)</sup> Effective January 1, 2026, new Total Cost Reporting rules require disclosure of the Fund Expense Ratio (FER) for current reporting period.

# AlphaDelta Canadian Dividend Income Class

## 2025 Annual Management Report of Fund Performance

### Financial Highlights

The following tables show selected key financial information about Series F, formerly Series G and are intended to help you understand the financial performance of Series F for the years ended December 31, 2025, 2024, 2023, 2022 and 2021.

#### Net Assets per mutual fund share (1)

Net Assets attributable to holders of redeemable shares per Series F	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Initial NAV</b>	<b>\$22.00</b>	<b>\$20.01</b>	<b>\$19.37</b>	<b>\$20.29</b>	<b>\$18.01</b>
<b>(Decrease) increase from operations:</b>					
Total revenue	0.55	0.86	0.86	0.74	0.77
Total expenses	(0.23)	(0.37)	(0.34)	(0.34)	(0.46)
Realized (losses) gains	0.86	1.97	0.14	0.23	0.03
Unrealized (losses) gains	(2.76)	0.39	0.85	(0.68)	1.89
<b>Total (decrease) increase from operations (2)</b>	<b>(1.58)</b>	<b>2.85</b>	<b>1.51</b>	<b>(0.05)</b>	<b>2.23</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.50)	(0.84)	(0.85)	(0.73)	(0.77)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.50)</b>	<b>(0.84)</b>	<b>(0.85)</b>	<b>(0.73)</b>	<b>(0.77)</b>
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>-</b>	<b>22.00</b>	<b>20.01</b>	<b>19.37</b>	<b>20.29</b>

(1) This information is derived from the Fund's December 31, 2025, 2024, 2023, 2022 and 2021 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series F	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$ -	\$650	\$927	\$820	\$945
Number of mutual fund shares outstanding	-	29,564	46,315	42,356	46,594
Management expense ratio (1)	1.75%	1.76%	1.73%	1.69%	2.30%
Management expense ratio before absorption (1)	2.60%	2.67%	2.30%	2.77%	4.16%
Portfolio turnover rate (2)	69.21%	83.16%	23.66%	5.86%	6.63%
Trading expense ratio (3)	0.06%	0.09%	0.03%	0.06%	0.12%
Fund Expense Ratio (4)	1.81%	-	-	-	-
Net asset value per share	\$ -	\$22.00	\$20.01	\$19.37	\$20.29

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

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

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

(4) Effective January 1, 2026, new Total Cost Reporting rules require disclosure of the Fund Expense Ratio (FER) for current reporting period.

# AlphaDelta Canadian Dividend Income Class

## 2025 Annual Management Report of Fund Performance

### Financial Highlights

The following tables show selected key financial information about Series F2, formerly Series G, and are intended to help you understand the financial performance of Series F2 for the years ended December 31, 2025, 2024, 2023, 2022 and 2021.

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series F2	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Initial NAV</b>	<b>\$22.33</b>	<b>\$20.24</b>	<b>\$19.52</b>	<b>\$20.37</b>	<b>\$18.01</b>
<b>(Decrease) increase from operations:</b>					
Total revenue	0.89	0.90	0.85	0.88	0.77
Total expenses	(0.33)	(0.30)	(0.27)	(0.23)	(0.35)
Realized (losses) gains	1.28	2.01	0.13	0.29	0.11
Unrealized (losses) gains	3.76	0.21	0.71	(1.77)	2.27
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>5.60</b>	<b>2.82</b>	<b>1.42</b>	<b>(0.83)</b>	<b>2.80</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.88)	0.86	(0.84)	(0.92)	(0.77)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.88)</b>	<b>0.86</b>	<b>(0.84)</b>	<b>(0.92)</b>	<b>(0.77)</b>
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>25.82</b>	<b>22.33</b>	<b>20.24</b>	<b>19.52</b>	<b>20.37</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2025, 2024, 2023, 2022 and 2021 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series F2	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$830	\$860	\$854	\$1,029	\$34
Number of mutual fund shares outstanding	32,162	38,522	42,213	52,698	1,647
Management expense ratio <sup>(1)</sup>	1.39%	1.41%	1.38%	1.18%	1.77%
Management expense ratio before absorption <sup>(1)</sup>	2.29%	2.32%	1.93%	1.88%	3.77%
Portfolio turnover rate <sup>(2)</sup>	69.21%	83.16%	23.66%	5.86%	6.63%
Trading expense ratio <sup>(3)</sup>	0.06%	0.09%	0.03%	0.06%	0.12%
Fund Expense Ratio <sup>(4)</sup>	1.45%	-	-	-	-
Net asset value per share	\$25.82	\$22.33	\$20.24	\$19.52	\$20.37

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

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

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

<sup>(4)</sup> Effective January 1, 2026, new Total Cost Reporting rules require disclosure of the Fund Expense Ratio (FER) for current reporting period.

# AlphaDelta Canadian Dividend Income Class

## 2025 Annual Management Report of Fund Performance

### Financial Highlights

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

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series I	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Initial NAV</b>	<b>\$14.84</b>	<b>\$13.39</b>	<b>\$12.86</b>	<b>\$13.37</b>	<b>\$11.78</b>
<b>(Decrease) increase from operations:</b>					
Total revenue	0.61	<b>0.59</b>	0.57	0.51	0.52
Total expenses	(0.16)	<b>(0.14)</b>	(0.13)	(0.12)	(0.37)
Realized (losses) gains	0.91	<b>1.42</b>	0.09	0.17	0.08
Unrealized (losses) gains	1.62	<b>0.14</b>	0.54	(0.92)	1.58
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>2.98</b>	<b>2.01</b>	<b>1.07</b>	<b>(0.36)</b>	<b>1.81</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.60)	<b>(0.57)</b>	(0.56)	(0.52)	(0.52)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.60)</b>	<b>(0.57)</b>	<b>(0.56)</b>	<b>(0.52)</b>	<b>(0.52)</b>
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>17.22</b>	<b>14.84</b>	<b>13.39</b>	<b>12.86</b>	<b>13.37</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2025, 2024, 2023, 2022 and 2021 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series I	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$10,470	\$9,356	\$9,304	\$9,499	\$4,229
Number of mutual fund shares outstanding	607,856	630,639	694,674	738,338	316,201
Management expense ratio <sup>(1)</sup>	1.00%	1.01%	0.99%	0.93%	2.86%
Management expense ratio before absorption <sup>(1)</sup>	1.89%	1.91%	1.54%	1.90%	4.60%
Portfolio turnover rate <sup>(2)</sup>	69.21%	83.16%	23.66%	5.86%	6.63%
Trading expense ratio <sup>(3)</sup>	0.06%	0.09%	0.03%	0.06%	0.12%
Fund Expense Ratio <sup>(4)</sup>	1.06%	-	-	-	-
Net asset value per share	\$17.22	\$14.84	\$13.39	\$12.86	\$13.37

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

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

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

<sup>(4)</sup> Effective January 1, 2026, new Total Cost Reporting rules require disclosure of the Fund Expense Ratio (FER) for current reporting period.

# AlphaDelta Canadian Dividend Income Class

## 2025 Annual Management Report of Fund Performance

---

### Management Fees

The Manager provides administration and portfolio advisory services to the Fund.

Management fees paid by each series of the Fund are calculated up to the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

	Management Fees	Breakdown of Services	
		Distribution	Other*
Series A	1.70%	59%	41%
Series A2	1.35%	74%	26%
Series F	0.70%	-	100%
Series F2	0.35%	-	100%
Series I <sup>(1)</sup>	-	-	-

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

<sup>(1)</sup> Series I management fees are negotiated and by the investor and paid directly to the Manager

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

# AlphaDelta Canadian Dividend Income Class

## 2025 Annual Management Report of Fund Performance

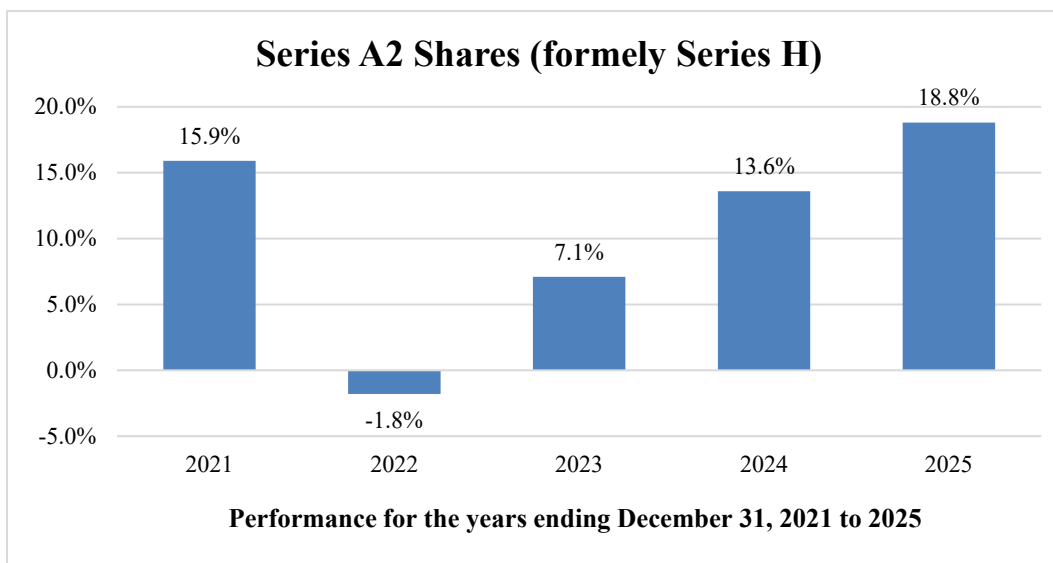
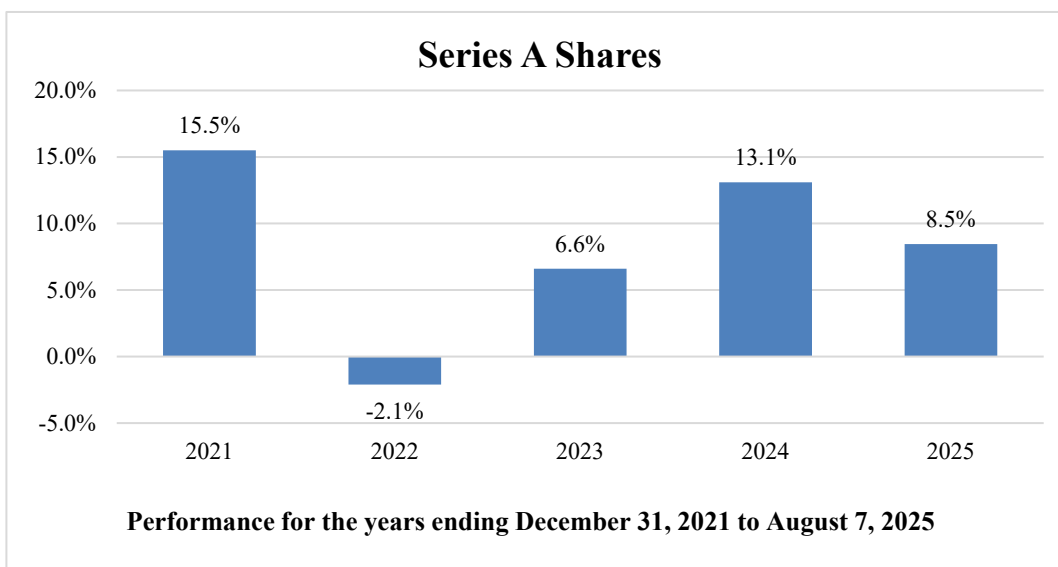
---

### Past Performance

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

### Year-by-Year Returns

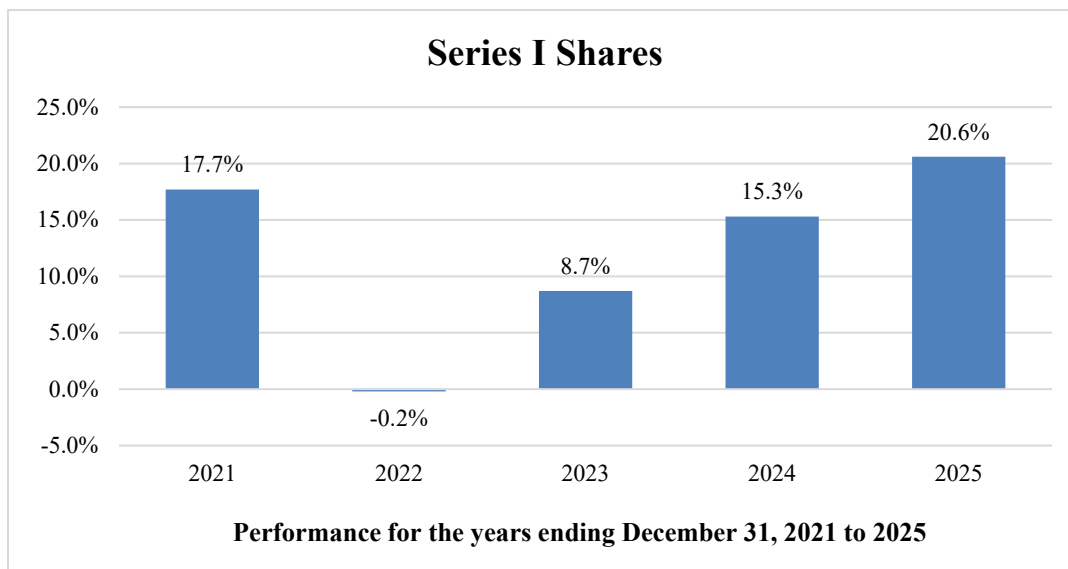
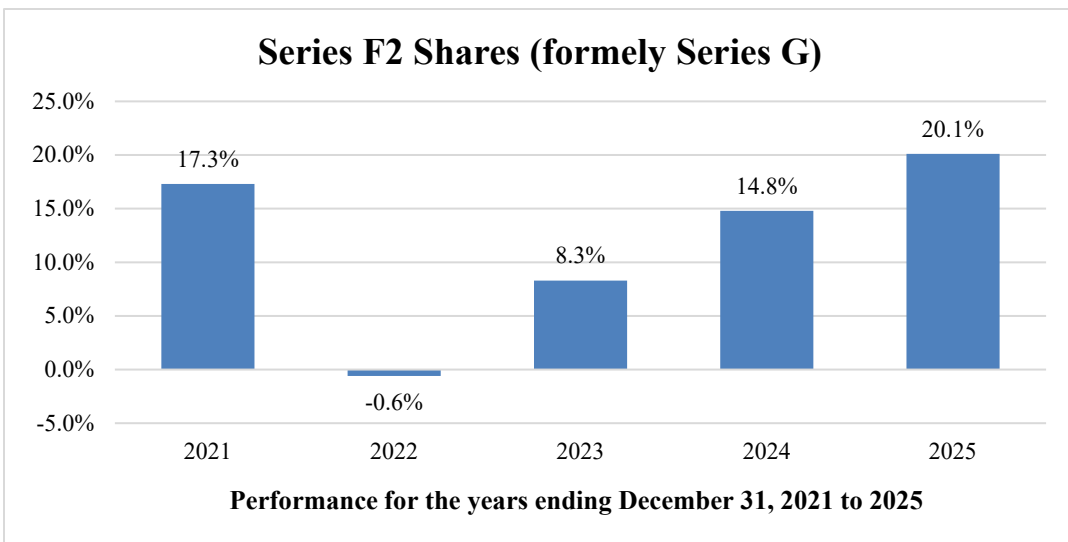
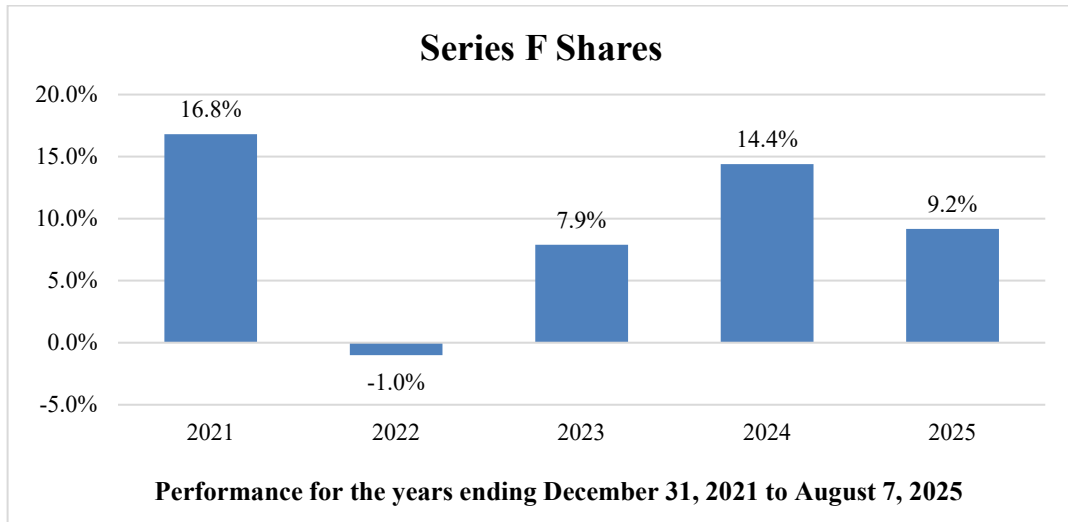
The charts show the performance of the investment portfolio for the years shown and illustrates how the investment portfolio's performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased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



# AlphaDelta Canadian Dividend Income Class

## 2025 Annual Management Report of Fund Performance

---



## AlphaDelta Canadian Dividend Income Class

### 2025 Annual Management Report of Fund Performance

---

#### Annual Compound Returns

The table below compares the investment portfolio's compound return to the S&P 500 and S&P/TSX Composite Index for the same time period.

---

	<b>One-year</b>	<b>Since Inception</b>
AlphaDelta Canadian Dividend Income Class – Series A	8.5%	8.6%
AlphaDelta Canadian Dividend Income Class – Series A2	18.8%	10.5%
AlphaDelta Canadian Dividend Income Class – Series F	9.2%	9.4%
AlphaDelta Canadian Dividend Income Class – Series F2	20.1%	11.7%
AlphaDelta Canadian Dividend Income Class – Series I	20.6%	12.2%
S&P 500 Index	17.9%	-
S&P/TSX Composite Index	31.7%	-

---

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

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

## AlphaDelta Canadian Dividend Income Class

### 2025 Annual Management Report of Fund Performance

#### Summary of Investment Portfolio

As at December 31, 2025, the net assets attributable to holders of redeemable shares of the Fund was \$12,040,480. Below is a breakdown of the investment portfolio as at December 31, 2025, by sector and as a percentage of the aggregate net asset value of the top 25 securities in the investment portfolio:

<b>Top Holdings</b>	<b>% of Net Assets</b>	<b>Sector/Subgroup</b>	<b>% of Net Assets</b>
Propel Holdings Inc.	3.52	Financial	29.67
Quebecor Inc.	3.26	Utilities	19.21
Enbridge Inc.	3.16	Energy	9.50
Brookfield Infrastructure Partners LP	3.09	Health Care	7.86
Atco Ltd.	2.97	Communications	7.26
Brookfield Renewable Partners LP	2.86	Real Estate	6.11
Agnico Eagle Mines Ltd.	2.51	Technology	4.17
TC Energy Corp.	2.51	Other Net Assets (Liabilities)	3.41
Premium Brands Holdings Corp.	2.45	Consumer Staples	2.91
The Toronto-Dominion Bank	2.26	Materials	2.51
Manulife Financial Corp.	2.24	Industrial	2.36
Cogeco Inc.	2.23	Cash	1.61
Power Corp of Canada	2.00	Basic Materials	1.56
Great-West Lifeco Inc.	1.94		
The Bank of Nova Scotia	1.93		
Bird Construction Inc.	1.89		
iA Financial Corp Inc.	1.77		
Extencicare Inc.	1.68		
The AES Corp.	1.63		
Capital Power Corp.	1.58		
Slate Grocery REIT	1.56		
Lundin Gold Inc.	1.56		
Royal Bank of Canada	1.55		
Canadian Utilities Ltd.	1.54		
Fortis Inc.	1.51		
			100.00

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available at [www.qwestfunds.com](http://www.qwestfunds.com).

# AlphaDelta Canadian Dividend Income Class

## 2025 Annual Management Report of Fund Performance

---

### Caution Regarding Forward-looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts, but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in the Fund's simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, management of the Fund does not undertake, and specifically disclaims any intention or obligation to update or revise any forward-looking statements, future events or otherwise, unless required by applicable law.