



AlphaDelta Global Dividend Income Class

2025 Annual Management
Report of Fund Performance

AlphaDelta Global 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 Global Dividend Income Class (the “Fund”). You can get a copy of the financial statements at no cost in the following ways; by calling us at 604-602-1142 or 1-866-602-1142; by writing to us at Qwest Investment Fund Management Ltd., Suite 702, 1030 West Georgia Street, Vancouver, BC V6E 2Y3; by e-mailing us at info@qwestfunds.com; by viewing the information on our website at www.qwestfunds.com; or by viewing the information on SEDAR at www.sedarplus.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 companies around the world.

The Fund will invest primarily in larger capitalization, global, dividend paying, equity securities (including securities of unit trusts, real estate investment trusts and depository receipts) and their derivatives, with the intent of providing its shareholders with a consistent 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 Discontinuation

Effective August 7, 2025, Series A of the Fund was discontinued. Series A had not been available for purchase by new investors since July 31, 2018. At the close of business on August 7, 2025, all issued and outstanding Series A units were redeemed, and unitholders received a cash payment equal to the net asset value per unit for each Series A unit they held on that date. Unitholders were not required to pay any fees in connection with the termination of Series A.

The discontinuation of Series A did not affect the Fund’s investment objectives or strategies. Historical financial highlights and past performance for Series A are included in this MRFP for the period during which the series was active. Beginning in future reporting periods, Series A will no longer be presented, as it is no longer an available series of the Fund.

The Manager determined that discontinuing Series A was in the best interests of the Fund and its unitholders, as doing so simplifies the Fund’s series structure and enhances administrative efficiency.

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Series Merger

Effective August 7, 2025, Series A1 of the Fund was merged into Series H. Upon completion of the merger, all assets and liabilities of Series A1 were transferred to Series H, and unitholders of Series A1 received units of Series H in exchange. Following the merger, Series A1 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 A1. Historical financial highlights and past performance for Series A1 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.

Results of Operations

The Fund commenced operations in February 2015. During the year ended December 31, 2025, the Fund issued 872 Series A1 shares, 64,347 Series A2 shares, 1,243 Series F shares, 153,401 Series F2 shares and 139,247 Series I shares; during the year then ended December 31, 2025, the Fund redeemed 35,359 Series A shares, 21,651 Series A1 shares, 26,131 Series A2 shares, 59,976 Series F shares, 163,713 Series F2 shares and 35,850 Series I shares; and reinvested 463 Series A shares, 231 Series A1 shares, 1,210 Series A2 shares, 918 Series F shares, 42,379 Series F2 shares and 14,191 Series I shares.

As at December 31, 2025, 67,282 Series A2 shares, 2,297,234 Series F2 shares and 656,990 Series I shares were outstanding. During the year ended December 31, 2025, the Fund realized a gain of \$1,819,525 from the disposition of securities.

For the year ended December 31, 2025, the Fund earned a dividend income of \$1,834,968. Total expenses before expense reimbursement was \$914,864 comprised mainly of \$241,087 in management fees, \$214,350 in foreign withholding tax, \$149,789 in shareholder recordkeeping and fund accounting fees, \$85,118 in audit fees, \$52,653 in bank charges, \$37,309 in custodian fees, and \$25,343 in translation fees.

The net realized gain from disposition of securities for the year ended December 31, 2025 and December 31, 2024 was \$1,819,525 and \$5,344,609 respectively. The net realized loss on forward contracts for the year ended December 31, 2025 and December 31, 2024 was \$nil and \$127,091 respectively. Unrealized appreciation of investments for the year ended December 31, 2025 and December 31, 2024 was \$5,854,705 and \$2,226,185 respectively. Unrealized depreciation of forward contracts for the year ended December 31, 2025 and December 31, 2024 was \$nil and \$2,741 respectively.

At December 31, 2025, net assets attributable to holders of redeemable shares for Series A2 was \$1,450,458 or \$21.56 per share, for Series F2 shares was \$41,613,129 or \$18.11 per share and for Series I was \$12,670,805 or \$19.29 per share.

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Recent Developments

The Fund's primary objectives remain to deliver relatively high current income and long-term income growth. The sub-advisor continues to identify high-quality, dividend-growth-at-a-reasonable-price (“DGARP”) opportunities across the United States, Canada, and international equity markets. As of December 31, 2025, the Fund's underlying stock portfolio had a weighted average gross indicated dividend yield of 3.5% per annum – well above the MSCI World Index (1.6%) and the S&P 500 Index (1.1%). The portfolio also maintained a robust five-year average trailing dividend-per-share growth rate of 15.3% per annum and an attractive weighted average 12-month forward P/E multiple of 12.2x, notably below the MSCI World Index (20.0x) and the S&P 500 Index (22.0x).

The combination of a high dividend yield and consistent dividend growth of the Fund's equity holdings has supported 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 3.1% per annum. The Fund's distributions per share grew at an annualized rate of 7.3% over the past five years and approximately 8.2% since inception nearly ten years ago. The sub-advisor believes the Fund continues to meet its primary objectives of delivering attractive current income and sustainable long-term income growth.

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 MSCI World Total Return Index (net, CAD) advanced 15.4% and the S&P 500 Total Return Index (net, CAD) rose 11.9%. The Fund (Series F2 shares) delivered a solid 18.6% 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.

The Canadian dollar strengthened 4.8% against the U.S. dollar for the year ended December 31, 2025, despite Canada's relatively higher sensitivity to U.S.-Canada trade frictions and lower interest rates versus the U.S. The sub-advisor believes a trend is developing whereby the U.S. dollar may continue to depreciate relative to a range of developed-market currencies, including the Canadian dollar, particularly if interest-rate differentials narrow and global growth broadens beyond the U.S.

As we enter the 2026 calendar year, Canada's economy has shown 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. Other global central banks are in similar positions, having moved policy rates closer to “neutral” levels, with few expected to cut aggressively in the medium term.

Looking ahead, most developed economies are expected to grow modestly in real terms (i.e., after inflation) in 2026, with performance likely to vary by region. The U.S. is expected to outgrow many developed peers 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.

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Recent Developments (continued)

Valuations also vary significantly across and within equity markets. U.S. headline equity indices remain expensive by historical standards, in part due to heavy concentration in a small group of mega-capitalization technology-oriented stocks. For example, as of December 31, 2025, the 12-month forward P/E multiple of the market capitalization-weighted S&P 500 Index was 22.0x, while the P/E multiple of the equal-weighted S&P 500 was 17.5x. In other words, the most expensive mega-capitalization U.S. stocks have made the headline index appear more expensive than the “average” constituent, which trades at a more moderate valuation. Outside the U.S., several developed markets continue to offer comparatively lower valuations. In addition, valuations vary materially between sectors and industries within each market.

Against this backdrop, the Fund’s diversified equity positioning across Canada (21.4%), the U.S. (46.6%), and international markets (31.3%) is intended to capture both current income and long-term dividend growth, while managing valuation considerations and regional opportunities and risks. At the sector level, the Fund is overweight Financials (33.9%), Health Care (15.7%), Utilities (14.9%), and Real Estate (8.7%) due to their strong dividend payouts and dividend growth, as well as their relatively inexpensive valuations, while being underweight Technology (7.6%) and Consumer Cyclical (1.2%).

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 global dividend-paying equities with strong, consistent dividend growth potential. The Fund aims to deliver above-average income and sustain long-term income growth for investors, while prudently navigating an evolving market environment.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.4% of the net asset value of Series A2 shares and 0.4% of the net asset value of Series F2 shares, calculated daily and payable monthly in arrears. For the year ended December 31, 2025, the Fund incurred \$241,087 in management fees of which \$29,729 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 \$13,496 of the operating expenses of the Fund for the year ended December 31, 2025.

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Financial Highlights

The following tables show selected key financial information about Series A and are intended to help you understand the financial performance of Series A for the year 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 A	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Initial NAV	\$ 13.46	\$ 11.52	\$ 10.93	\$ 11.32	\$ 9.61
Increase (decrease) from operations:					
Total revenue	0.028	0.44	0.45	0.45	0.38
Total expenses	(0.19)	(0.32)	(0.27)	(0.27)	(0.34)
Realized gains (losses)	0.32	1.51	0.06	0.13	(0.83)
Unrealized gains (losses)	0.35	0.86	0.82	(0.18)	1.35
Total increase (decrease) from operations ⁽²⁾	0.76	2.49	1.06	0.13	0.56
Distributions:					
From dividends and return of capital	(0.27)	(0.43)	(0.43)	(0.43)	(0.39)
From capital gains	-	-	-	-	-
Total distributions	(0.27)	(0.43)	(0.43)	(0.43)	(0.39)
Net assets attributable to holders of redeemable shares at end of year	\$ -	\$ 13.46	\$ 11.52	\$ 10.93	\$ 11.32

⁽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 A	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$ -	\$470	\$631	\$795	\$1,047
Number of mutual fund shares outstanding	-	34,896	54,741	72,758	92,483
Management expense ratio ⁽¹⁾	2.37%	2.46%	2.47%	2.43%	3.08%
Management expense ratio before absorption ⁽¹⁾	2.39%	2.48%	2.63%	2.94%	3.68%
Portfolio turnover rate ⁽²⁾	40.27%	56.96%	52.12%	57.59%	46.25%
Trading expense ratio ⁽³⁾	0.04%	0.05%	0.06%	0.07%	0.04%
Fund Expense Ratio ⁽⁴⁾	2.43%	-	-	-	-
Net asset value per share	\$ -	\$13.46	\$11.52	\$10.93	\$11.32

⁽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.

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Financial Highlights

The following tables show selected key financial information about Series A1 and are intended to help you understand the financial performance of Series A1 for the year 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 A1	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Initial NAV	\$ 18.46	\$ 15.91	\$ 15.17	\$ 15.81	\$ 13.51
Increase (decrease) from operations:					
Total revenue	0.38	0.62	0.61	0.65	0.50
Total expenses	(0.33)	(0.55)	(0.47)	(0.47)	(0.57)
Realized gains (losses)	0.45	2.16	0.04	(0.19)	1.05
Unrealized gains (losses)	0.47	0.85	1.01	(0.41)	3.09
Total increase (decrease) from operations ⁽²⁾	0.97	3.08	1.19	(0.42)	4.07
Distributions:					
From dividends and return of capital	(0.38)	(0.60)	(0.62)	(0.72)	(0.51)
From capital gains	-	-	-	-	-
Total distributions	(0.38)	(0.60)	(0.62)	(0.72)	(0.51)
Net assets attributable to holders of redeemable shares at end of year	\$ -	\$ 18.46	\$ 15.91	\$ 15.17	\$ 15.81

⁽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 A1	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$ -	\$379	\$275	\$44	\$16
Number of mutual fund shares outstanding	-	20,548	17,316	2,875	1,032
Management expense ratio ⁽¹⁾	2.98%	3.08%	3.09%	3.01%	3.71%
Management expense ratio before absorption ⁽¹⁾	3.00%	3.10%	3.32%	3.44%	4.30%
Portfolio turnover rate ⁽²⁾	40.27%	56.96%	52.12%	57.59%	46.25%
Trading expense ratio ⁽³⁾	0.04%	0.05%	0.06%	0.07%	0.04%
Fund Expense Ratio ⁽⁴⁾	3.02%	-	-	-	-
Net asset value per shares	\$ -	\$18.46	\$15.91	\$15.17	\$15.81

⁽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.

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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 year 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 A2	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Initial NAV	\$ 19.00	\$ 16.29	\$ 15.47	\$ 16.04	\$ 13.68
Increase (decrease) from operations:					
Total revenue	0.66	0.65	0.63	0.65	0.55
Total expenses	(0.50)	(0.48)	(0.41)	(0.41)	(0.44)
Realized gains (losses)	0.65	2.27	0.14	0.28	0.80
Unrealized gains (losses)	2.95	0.10	1.48	(0.49)	0.15
Total increase (decrease) from operations ⁽²⁾	3.76	2.54	1.84	0.03	1.06
Distributions:					
From dividends and return of capital	(0.68)	(0.65)	(0.62)	(0.62)	(0.61)
From capital gains	-	-	-	-	-
Total distributions	(0.68)	(0.65)	(0.62)	(0.62)	(0.61)
Net assets attributable to holders of redeemable shares at end of year	\$ 21.56	\$ 19.00	\$ 16.29	\$ 15.47	\$ 16.04

⁽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 A2	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$1,451	\$529	\$87	\$50	\$67
Number of mutual fund shares outstanding	67,282	27,856	5,338	3,246	4,163
Management expense ratio ⁽¹⁾	2.48%	2.62%	2.63%	2.61%	2.80%
Management expense ratio before absorption ⁽¹⁾	2.52%	2.63%	2.81%	3.15%	3.76%
Portfolio turnover rate ⁽²⁾	40.27%	56.96%	52.12%	57.59%	46.25%
Trading expense ratio ⁽³⁾	0.04%	0.05%	0.06%	0.07%	0.04%
Fund Expense Ratio ⁽⁴⁾	2.52%	-	-	-	-
Net asset value per share	\$21.56	\$19.00	\$16.29	\$15.47	\$16.04

⁽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.

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The following tables show selected key financial information about Series F and are intended to help you understand the financial performance of Series F for the year 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
Initial NAV	\$ 14.20	\$ 12.09	\$ 11.41	\$ 11.75	\$ 9.93
Increase (decrease) from operations:					
Total revenue	0.30	0.46	0.47	0.55	0.39
Total expenses	(0.16)	(0.26)	(0.23)	(0.21)	(0.29)
Realized gains (losses)	0.33	1.45	0.04	(0.62)	0.86
Unrealized gains (losses)	0.24	1.25	0.80	(1.27)	1.33
Total increase (decrease) from operations ⁽²⁾	0.71	2.90	1.08	(1.55)	2.29
Distributions:					
From dividends and return of capital	(0.29)	(0.44)	(0.45)	(0.60)	(0.40)
From capital gains	-	-	-	-	-
Total distributions	(0.29)	(0.44)	(0.45)	(0.60)	(0.40)

Net assets attributable to holders of redeemable shares at end of year	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
	\$ -	\$ 14.20	\$ 12.09	\$ 11.41	\$ 11.75

⁽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)	\$ -	\$821	\$4,865	\$4,561	\$400
Number of mutual fund shares outstanding	-	57,815	402,279	399,618	34,069
Management expense ratio ⁽¹⁾	1.83%	1.97%	1.95%	1.78%	2.58%
Management expense ratio before absorption ⁽¹⁾	1.84%	2.00%	2.13%	2.06%	3.17%
Portfolio turnover rate ⁽²⁾	40.27%	56.96%	52.12%	57.59%	46.25%
Trading expense ratio ⁽³⁾	0.04%	0.05%	0.06%	0.07%	0.04%
Fund Expense Ratio ⁽⁴⁾	1.87%	-	-	-	-
Net asset value per share	\$ -	\$14.20	\$12.09	\$11.41	\$ 11.75

⁽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.

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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 year 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 F2	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Initial NAV	\$ 15.79	\$ 13.39	\$ 12.57	\$ 12.89	\$ 10.84
Increase (decrease) from operations:					
Total revenue	0.55	0.52	0.52	0.52	0.42
Total expenses	(0.23)	(0.23)	(0.19)	(0.18)	(0.26)
Realized gains (losses)	0.59	1.83	0.06	(0.25)	0.93
Unrealized gains (losses)	1.95	0.71	1.10	(0.21)	1.44
Total increase (decrease) from operations ⁽²⁾	2.86	2.83	1.49	(0.12)	2.53
Distributions:					
From dividends and return of capital	(0.55)	(0.51)	(0.50)	(0.52)	(0.44)
From capital gains	-	-	-	-	-
Total distributions	(0.55)	(0.51)	(0.50)	(0.52)	(0.44)

Net assets attributable to holders of redeemable shares at end of year	\$ 18.11	\$ 15.79	\$ 13.39	\$ 12.57	\$ 12.89
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⁽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 F2	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$41,614	\$35,760	\$24,551	\$18,189	\$8,349
Number of mutual fund shares outstanding	2,297,234	2,265,167	1,834,132	1,446,446	647,893
Management expense ratio ⁽¹⁾	1.40%	1.49%	1.50%	1.44%	2.08%
Management expense ratio before absorption ⁽¹⁾	1.42%	1.51%	1.69%	1.85%	2.70%
Portfolio turnover rate ⁽²⁾	40.27%	56.96%	52.12%	57.59%	46.25%
Trading expense ratio ⁽³⁾	0.04%	0.05%	0.06%	0.07%	0.04%
Fund Expense Ratio ⁽⁴⁾	1.44%	-	-	-	-
Net asset value per share	\$18.11	\$15.79	\$13.39	\$12.57	\$12.89

⁽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.

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Financial Highlights

The following tables show selected key financial information about Series I and are intended to help you understand the financial performance of Series I for the year 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 I	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Initial NAV	\$ 16.73	\$ 14.12	\$ 13.20	\$ 13.47	\$ 11.27
Increase (decrease) from operations:					
Total revenue	0.59	0.55	0.54	0.54	0.45
Total expenses	(0.17)	(0.17)	(0.14)	(0.13)	(0.17)
Realized gains (losses)	0.62	1.92	0.05	(0.10)	0.60
Unrealized gains (losses)	2.14	0.81	0.97	(0.15)	0.69
Total increase (decrease) from operations ⁽²⁾	3.18	3.11	1.42	0.16	1.57
Distributions:					
From dividends and return of capital	(0.59)	(0.53)	(0.53)	(0.53)	(0.50)
From capital gains	-	-	-	-	-
Total distributions	(0.59)	(0.53)	(0.53)	(0.53)	(0.50)
Net assets attributable to holders of redeemable shares at end of year	\$ 19.29	\$ 16.73	\$ 14.12	\$ 13.20	\$ 13.47

⁽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 I	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$12,671	\$9,025	\$7,160	\$5,613	\$3,744
Number of mutual fund shares	656,990	539,402	507,145	425,223	277,995
Management expense ratio ⁽¹⁾	0.95%	1.04%	1.05%	1.01%	1.30%
Management expense ratio before absorption ⁽¹⁾	0.98%	1.06%	1.24%	1.47%	2.18%
Portfolio turnover rate ⁽²⁾	40.27%	56.96%	52.12%	57.59%	46.25%
Trading expense ratio ⁽³⁾	0.04%	0.05%	0.06%	0.07%	0.04%
Fund Expense Ratio ⁽⁴⁾	0.99%	-	-	-	-
Net asset value per share	\$19.29	\$16.73	\$14.12	\$13.20	\$13.47

⁽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.

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

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

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Management Fees

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

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

	<u>Breakdown of Services</u>		
	Management Fees	Distribution	Other*
Series A	1.3%	38%	62%
Series A1	1.8%	56%	44%
Series A2 (formerly Series H)	1.4%	71%	29%
Series F	0.8%	-	100%
Series F2 (formerly Series G)	0.4%	-	100%
Series I ⁽¹⁾	-	-	100%

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

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

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

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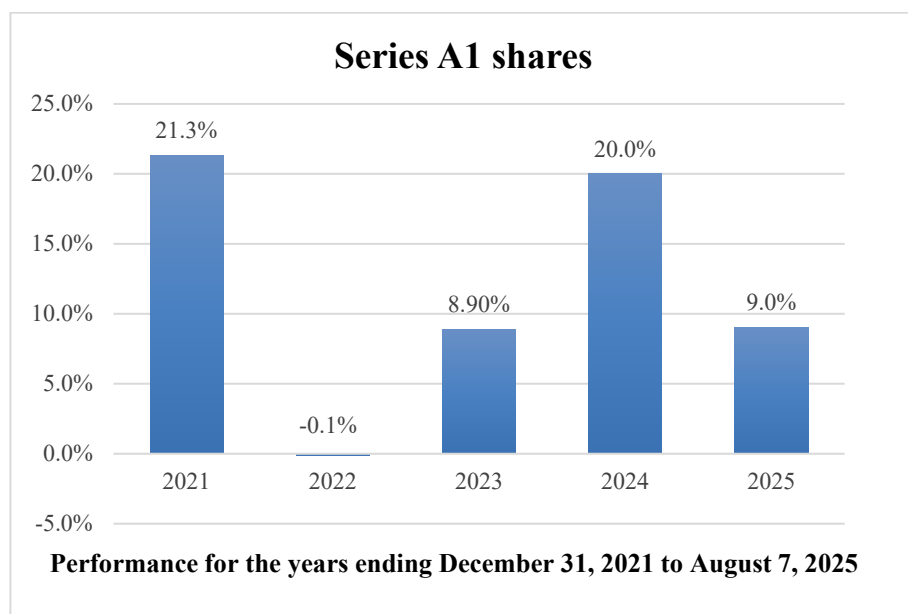
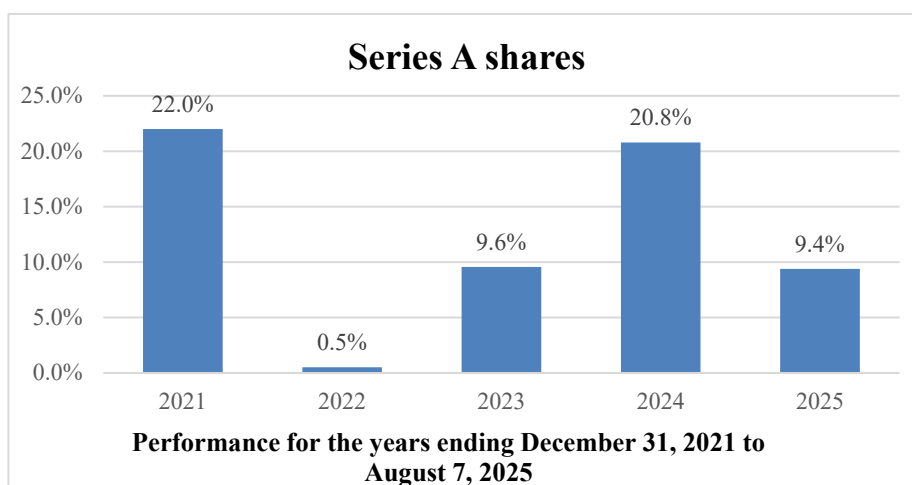
2025 Annual Management Report of Fund Performance

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.

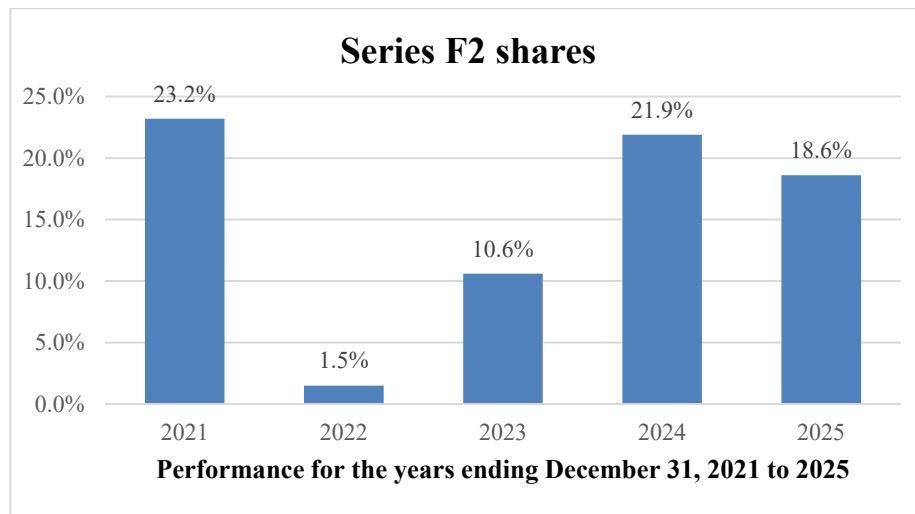
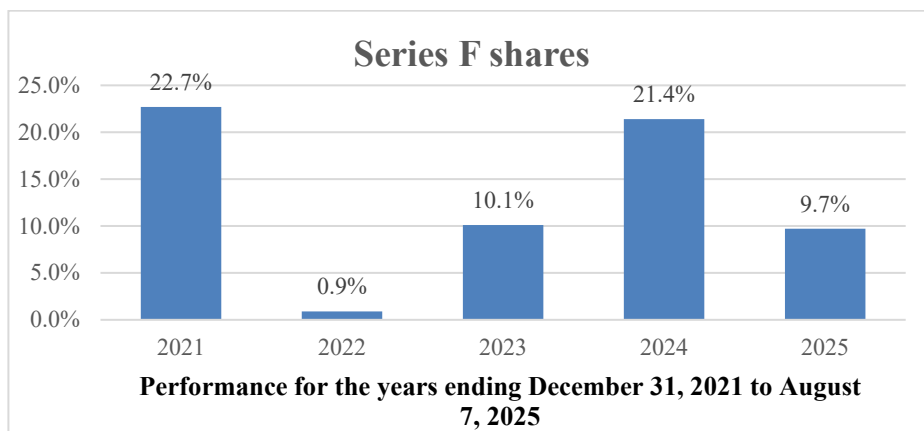
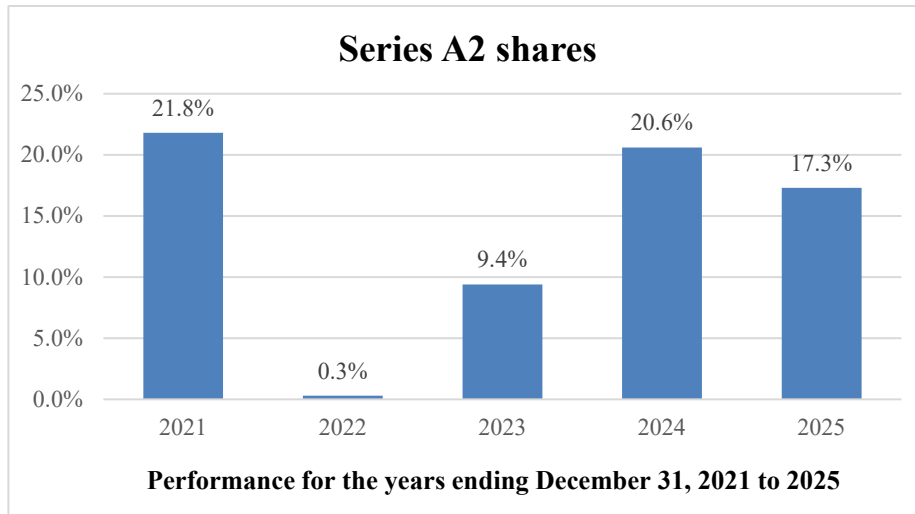
Year-by-Year Returns

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.

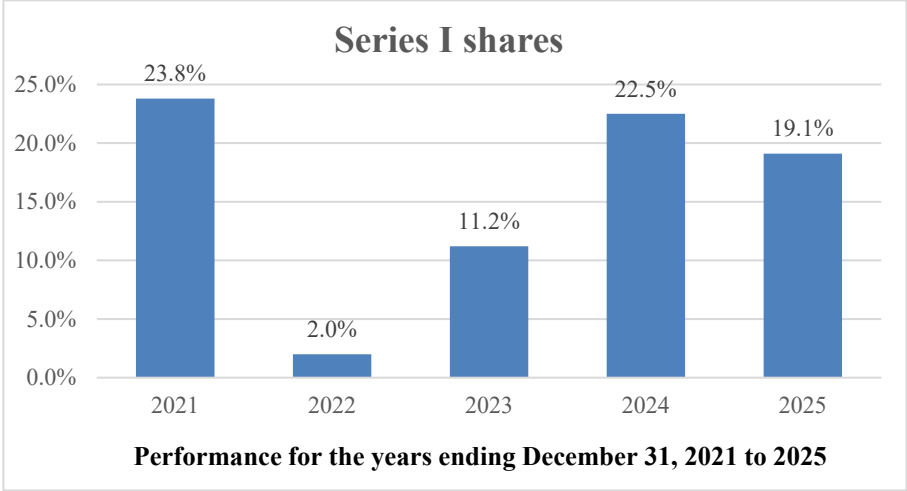


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Annual Compound Returns

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

	One-year	Since Inception
AlphaDelta Global Dividend Income Class – Series A	9.4%	7.2%
AlphaDelta Global Dividend Income Class – Series A1	9.0%	7.9%
AlphaDelta Global Dividend Income Class – Series A2	17.3%	8.9%
AlphaDelta Global Dividend Income Class – Series F	9.7%	7.7%
AlphaDelta Global Dividend Income Class – Series F2	18.6%	10.3%
AlphaDelta Global Dividend Income Class – Series I	19.1%	10.4%
S&P/TSX Composite Index	31.7%	-
S&P 500 Index	17.9%	-

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

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

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

AlphaDelta Global Dividend Income Class

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Summary of Investment Portfolio

As at December 31, 2025, the net assets attributable to holders of redeemable shares of the Fund was \$55,734,392. 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:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
Brookfield Infrastructure Partners LP	2.96	Financial	33.89
Merck & Co Inc.	2.90	Health Care	15.65
Taiwan Semiconductor Manufacturing Co., Ltd.	2.77	Utilities	14.92
Propel Holdings Inc.	2.64	Real Estate	8.74
The Cigna Group	2.57	Technology	7.61
Brookfield Renewable Partners LP	2.50	Communications	5.76
The Goldman Sachs Group Inc.	2.47	Consumer Staples	4.00
Enel SpA	2.45	Industrial	3.74
Comcast Corp.	2.45	Energy	3.58
Equinix Inc.	2.22	Consumer, Cyclical	1.19
The AES Corp.	2.12	Cash	0.65
American Tower Corp.	2.12	Other Net Assets (Liabilities)	0.27
NextEra Energy Inc.	2.05		100.00
Enbridge Inc.	2.00		
Novo Nordisk A/S	1.95		
The Bank of New York Mellon Corp.	1.94		
Sumitomo Mitsui Financial Group Inc.	1.71		
BNP Paribas SA	1.69		
Cogeco Inc.	1.69		
CVS Health Corp.	1.68		
ASML Holding NV	1.66		
Bird Construction Inc.	1.65		
Prologis Inc.	1.63		
Morgan Stanley	1.62		
Voya Financial Inc.	1.59		

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

AlphaDelta Global 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.