

Financial Statements of

**AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)**

And Independent Auditors’ Report thereon

Years ended December 31, 2025 and 2024



KPMG LLP
777 Dunsmuir Street, 11th floor
Vancouver, BC V7Y 1K3
Canada
Tel 604 691 3000
Fax 604 691 3031

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable shares for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Funds' Manager (the "Manager") is responsible for the other information. Other information comprises:

- the Annual Management Reports of Fund Performance for the Funds filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the Annual Management Report of Fund Performance for the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Vancouver, Canada
March 30, 2026

AlphaDelta Canadian Dividend Income Class

Statements of Financial Position

December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Cash	\$ 194,252	\$ 106,882
Dividends receivable	27,618	30,891
Prepaid expenses	16,058	12,650
Due from related parties (note 4)	447,242	346,579
Investments	11,435,523	10,816,982
	<u>12,120,693</u>	<u>11,313,984</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	64,664	47,697
Distribution payable	13,040	15,016
Management fees payable (note 4)	2,509	1,763
	<u>80,213</u>	<u>64,476</u>
Net assets attributable to holders of redeemable shares	<u>\$ 12,040,480</u>	<u>\$ 11,249,508</u>
Net assets attributable to holders of redeemable shares per series:		
Series A	\$ –	\$ 133,594
Series A2 (formerly, Series H)	739,992	249,296
Series F	–	650,461
Series F2 (formerly, Series G)	830,381	860,078
Series I	10,470,107	9,356,079
	<u>\$ 12,040,480</u>	<u>\$ 11,249,508</u>
Number of redeemable shares outstanding: (note 5)		
Series A	–	6,364
Series A2 (formerly, Series H)	30,356	11,690
Series F	–	29,564
Series F2 (formerly, Series G)	32,162	38,522
Series I	607,856	630,639
Net assets attributable to holders of redeemable shares per share:		
Series A	\$ –	\$ 20.99
Series A2 (formerly, Series H)	24.38	21.33
Series F	–	22.00
Series F2 (formerly, Series G)	25.82	22.33
Series I	17.22	14.84

Commitments (note 6)

Approved on behalf of the Board:

"Maurice Levesque" Director
Maurice Levesque

"Victor Therrien" Director
Victor Therrien

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

AlphaDelta Canadian Dividend Income Class

Statements of Comprehensive Income

Years ended December 31, 2025 and 2024

	2025	2024
Income		
Dividend income	\$ 440,681	\$ 459,064
Interest income	3,290	16,254
Foreign exchange loss on cash	(948)	(4,704)
Net realized gain on sale of investments	673,969	1,116,879
Change in unrealized appreciation of investments	<u>1,166,827</u>	<u>121,607</u>
	<u>2,283,819</u>	<u>1,709,100</u>
Expenses		
Shareholder recordkeeping and fund accounting fees	112,826	100,166
Management fees (note 4)	34,349	30,259
Filing fees	19,513	25,389
Audit	19,127	21,924
Custodian fees	16,179	21,226
Foreign withholding taxes	12,197	12,629
Transaction costs (note 7)	6,706	9,952
Translation fees	6,175	5,094
Securityholder reports	5,468	5,456
Tax review fees	5,223	(349)
Legal fees	4,773	16,336
Independent review committee fees	3,947	4,195
Interest	276	1,336
Bank charges	<u>192</u>	<u>205</u>
	246,951	253,818
Expenses reimbursements (note 4)	<u>(100,663)</u>	<u>(99,780)</u>
	<u>146,288</u>	<u>154,038</u>
Increase in net assets attributable to holders of redeemable shares	<u>\$ 2,137,531</u>	<u>\$ 1,555,062</u>
Increase (decrease) in net assets attributable to holders of redeemable shares per series:		
Series A	\$ 6,498	\$ 28,670
Series A2 (formerly, Series H)	70,018	40,615
Series F	(26,522)	103,503
Series F2 (formerly, Series G)	265,157	113,594
Series I	<u>1,822,380</u>	<u>1,268,680</u>
	<u>\$ 2,137,531</u>	<u>\$ 1,555,062</u>
Increase (decrease) in net assets attributable to holders of redeemable shares per share:		
Series A	\$ 1.10	\$ 2.37
Series A2 (formerly, Series H)	4.22	2.42
Series F	(1.58)	2.85
Series F2 (formerly, Series G)	5.60	2.82
Series I	2.98	2.01

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

AlphaDelta Canadian Dividend Income Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares Years ended December 31, 2025 and 2024

	Net assets attributable to holders of redeemable shares, beginning of year	Proceeds from redeemable shares issued*	Redemption of redeemable shares*	Distributions to investors from net investment income	Distributions to investors as return of capital	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 year
2025								
Series A	\$ 133,594	\$ 2,000	\$ (141,426)	\$ (2,498)	\$ (434)	\$ 2,266	\$ 6,498	\$ –
Series A2 (formerly, Series H)	249,296	483,523	(60,457)	(12,661)	(2,196)	12,469	70,018	739,992
Series F	650,461	33,868	(656,211)	(7,142)	(1,238)	6,784	(26,522)	–
Series F2 (formerly, Series G)	860,078	656,893	(949,430)	(35,578)	(6,171)	39,432	265,157	830,381
Series I	9,356,079	1,214,569	(1,761,286)	(312,554)	(54,210)	205,129	1,822,380	10,470,107
	<u>\$ 11,249,508</u>	<u>\$ 2,390,853</u>	<u>\$ (3,568,810)</u>	<u>\$ (370,433)</u>	<u>\$ (64,249)</u>	<u>\$ 266,080</u>	<u>\$ 2,137,531</u>	<u>\$ 12,040,480</u>

* Total proceeds from redeemable shares relating to switch-ins and redemptions of redeemable shares relating to switch-outs for the year ended December 31, 2025 were \$767,799 and \$(767,799), respectively.

	Net assets attributable to holders of redeemable shares, beginning of year	Proceeds from redeemable shares issued**	Redemption of redeemable shares**	Distributions to investors from net investment income	Distributions to investors as return of capital	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 year
2024								
Series A	\$ 1,009,271	\$ 12,379	\$ (915,768)	\$ (6,196)	\$ (1,878)	\$ 7,116	\$ 28,670	\$ 133,594
Series A2 (formerly, Series H)	1,296,051	8,473	(1,095,843)	(9,177)	(2,781)	11,958	40,615	249,296
Series F	926,982	56,159	(432,214)	(23,283)	(7,053)	26,367	103,503	650,461
Series F2 (formerly, Series G)	854,320	50,000	(157,366)	(26,560)	(8,046)	34,136	113,594	860,078
Series I	9,304,315	1,498,707	(2,536,591)	(274,472)	(83,153)	178,593	1,268,680	9,356,079
	<u>\$ 13,390,939</u>	<u>\$ 1,625,718</u>	<u>\$ (5,137,782)</u>	<u>\$ (339,688)</u>	<u>\$ (102,911)</u>	<u>\$ 258,170</u>	<u>\$ 1,555,062</u>	<u>\$ 11,249,508</u>

** Total proceeds from redeemable shares relating to switch-ins and redemptions of redeemable shares relating to switch-outs for the year ended December 31, 2024 were \$7,379 and \$(7,379), respectively.

AlphaDelta Canadian Dividend Income Class

Statements of Cash Flows

Years ended December 31, 2025 and 2024

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares	\$ 2,137,531	\$ 1,555,062
Adjustments for non-cash items		
Foreign exchange loss on cash	948	4,704
Net realized gain on sale of investments	(673,969)	(1,116,879)
Change in unrealized appreciation of investments	(1,166,827)	(121,607)
Dividend income	(428,484)	(446,435)
Interest income	(3,290)	(16,254)
Interest expense	276	1,336
Change in non-cash balances		
Prepaid expenses	(3,408)	13,721
Due from related parties	(100,663)	(74,780)
Accounts payable and accrued liabilities	16,967	(21,337)
Management fee payable	746	(2,895)
Dividend received	431,757	474,234
Interest received	3,290	16,254
Interest paid	(276)	(1,336)
Proceeds from sale of investments	8,722,865	12,267,631
Purchase of investments	(7,500,610)	(8,837,399)
Cash provided by operating activities	<u>1,436,853</u>	<u>3,694,020</u>
Financing Activities		
Proceeds from redeemable shares issued	1,623,054	1,618,559
Redemption of redeemable shares	(2,801,011)	(5,130,403)
Distribution paid in cash	(170,578)	(193,420)
Cash used in financing activities	<u>(1,348,535)</u>	<u>(3,705,264)</u>
Increase (decrease) in cash during the year	88,318	(11,244)
Foreign exchange loss on cash	(948)	(4,704)
Cash, at beginning of the year	106,882	122,830
Cash, at end of the year	<u>\$ 194,252</u>	<u>\$ 106,882</u>

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

AlphaDelta Canadian Dividend Income Class
Schedule of Investment Portfolio as at December 31, 2025
Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (94.98%)				
Equities (94.98%)				
Communications (7.26%)				
Cogeco Inc.	CAD	4,200	244,386	268,758
Comcast Corp.	USD	1,375	73,741	56,367
Quebecor Inc.	CAD	7,600	274,308	392,920
TELUS Corp.	CAD	8,600	225,862	155,574
Total Communications			818,297	873,619
Consumer Discretionary (0.42%)				
McDonald's Corp.	USD	120	46,067	50,301
Total Consumer Discretionary			46,067	50,301
Consumer Staples (4.35%)				
Jamieson Wellness Inc.	CAD	3,500	122,318	117,775
Mondelez International Inc.	USD	750	66,121	55,371
PepsiCo Inc.	USD	285	60,009	56,099
Premium Brands Holdings Corp.	CAD	2,900	263,962	294,959
Total Consumer, Non-cyclical			512,410	524,204
Energy (9.50%)				
Canadian Natural Resources Ltd.	CAD	3,700	108,446	172,013
Chevron Corp.	USD	330	70,719	68,980
Enbridge Inc.	CAD	5,800	295,894	380,944
Gibson Energy Inc.	CAD	4,000	103,657	100,480
Keyera Corp.	CAD	2,700	114,520	118,800
TC Energy Corp.	CAD	4,000	224,967	302,320
Total Energy			918,203	1,143,537

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio as at December 31, 2025 (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Financial (29.22%)				
Bank of America Corp.	USD	1,055	61,833	79,581
Bank of Montreal	CAD	850	150,182	151,513
BNP Paribas SA	USD	500	30,429	32,505
Canadian Imperial Bank of Commerce	CAD	1,400	132,188	174,202
Corebridge Financial Inc.	USD	1,150	48,063	47,585
Equitable Holdings Inc.	USD	755	48,746	49,341
goeasy Ltd.	CAD	1,100	168,195	144,419
Great-West Lifeco Inc.	CAD	3,450	161,559	233,531
iA Financial Corp Inc.	CAD	1,200	142,463	213,396
Manulife Financial Corp.	CAD	5,400	226,814	269,136
Morgan Stanley	USD	345	52,990	84,001
Power Corp of Canada	CAD	3,300	134,797	240,735
Propel Holdings Inc.	CAD	17,000	421,183	424,150
Royal Bank of Canada	CAD	800	101,965	187,192
Sun Life Financial Inc.	CAD	1,750	137,701	149,940
The Bank of New York Mellon Corp.	USD	655	69,936	104,287
The Bank of Nova Scotia	CAD	2,300	165,947	232,829
The Goldman Sachs Group Inc.	USD	100	90,713	120,555
The Hartford Financial Services Group Inc.	USD	380	60,450	71,817
The Toronto-Dominion Bank	CAD	2,100	196,229	271,656
TMX Group Ltd.	CAD	3,150	138,587	164,525
Voya Financial Inc.	USD	700	71,841	71,514
Total Financial			2,812,811	3,518,410
Health Care (7.86%)				
AbbVie Inc.	USD	190	49,517	59,540
CVS Health Corp.	USD	730	63,678	79,455
Eli Lilly & Co.	USD	100	105,222	147,392
Extencare Inc.	CAD	9,450	104,937	201,758
Merck & Co Inc.	USD	860	119,017	124,153
Novo Nordisk A/S	USD	2,200	221,921	153,520
The Cigna Group	USD	270	117,630	101,919
UnitedHealth Group Inc.	USD	175	62,907	79,231
Total Health Care			844,829	946,968
Industrial (2.36%)				
Bird Construction Inc.	CAD	8,000	192,009	228,160
FedEx Corp.	USD	140	51,759	55,464
Total Industrial			243,768	283,624

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio as at December 31, 2025 (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Materials (4.08%)				
Agnico Eagle Mines Ltd.	CAD	1,300	145,964	302,587
Lundin Gold Inc.	CAD	1,650	187,300	188,133
Total Materials			333,264	490,720
Real Estate (6.55%)				
American Tower Corp.	USD	245	71,890	58,994
Canadian Apartment Properties REIT	CAD	600	22,785	22,122
Digital Realty Trust Inc.	USD	150	30,719	31,828
Dream Unlimited Corp.	CAD	5,000	157,958	96,500
Equinix Inc.	USD	85	103,639	89,317
Prologis Inc.	USD	400	67,568	70,034
Slate Grocery REIT	CAD	12,350	167,972	188,338
SmartCentres Real Estate Investment Trust	CAD	7,050	181,271	181,538
VICI Properties Inc.	USD	1,310	57,151	50,522
Total Real Estate			860,953	789,193
Technology (4.17%)				
ASML Holding NV	USD	40	40,425	58,693
Broadcom Inc.	USD	215	69,328	102,055
Lam Research Corp.	USD	75	7,955	17,608
Microchip Technology Inc.	USD	475	43,826	41,511
Open Text Corp.	CAD	2,450	109,592	109,515
QUALCOMM Inc.	USD	220	51,223	51,611
Taiwan Semiconductor Manufacturing Co., Ltd.	USD	290	74,273	120,868
Total Technology			396,622	501,861

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio as at December 31, 2025 (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Utilities (19.21%)				
AltaGas Ltd.	CAD	4,300	179,875	179,954
Atco Ltd.	CAD	6,350	313,549	358,013
Brookfield Infrastructure Partners LP	CAD	7,800	352,927	372,138
Brookfield Renewable Partners LP	CAD	9,300	324,579	344,937
Canadian Utilities Ltd.	CAD	4,350	155,234	185,876
Capital Power Corp.	CAD	3,250	159,354	190,288
Clearway Energy Inc.	USD	700	29,214	30,165
Emera Inc.	CAD	1,700	90,830	114,988
Eversource Energy	USD	770	65,581	71,104
Fortis Inc.	CAD	2,550	146,372	181,968
NextEra Energy Inc.	USD	790	83,293	86,982
The AES Corp.	USD	10,000	196,602	196,673
Total Utilities			2,097,410	2,313,086
Total Equities			9,884,634	11,435,523
Total investments owned			9,884,634	11,435,523
Commissions and other portfolio transaction costs			(3,888)	–
Net investments owned (94.98%)			9,880,746	11,435,523
Cash (1.61%)				194,252
Other assets, net (3.41%)				410,705
Net Assets Attributable to Holders of Redeemable Shares (100%)				12,040,480

AlphaDelta Canadian Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2025 and 2024

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 year 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

Years ended December 31, 2025 and 2024

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	Investments	Cash	Total	% of Net Assets Attributable to Holders of Redeemable Shares
December 31, 2025				
U.S. Dollar	\$ 2,826,943	\$ 10,601	\$ 2,837,544	23.6

Currency	Investments	Cash	Total	% of Net Assets Attributable to Holders of Redeemable Shares
December 31, 2024				
U.S. Dollar	\$ 2,951,413	\$ 14,324	\$ 2,965,737	26.4

As at December 31, 2025, if the Canadian dollar had strengthened or weakened by 5% in relation to the U.S. currency, holding all the other variables constant, net assets would have decreased/increased, by \$141,877 (2024 - \$148,287), representing 1.2% of the Fund's net assets (2024 - 1.3%). In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

AlphaDelta Canadian Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2025 and 2024

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 \$1,143,552 (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 December 31, 2025 and 2024. No exposure to any individual issuer exceeded 10% of the net assets attributable to the holders of redeemable shares at December 31, 2025 and 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

Years ended December 31, 2025 and 2024

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.

December 31, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 11,435,523	\$ –	\$ –	\$ 11,435,523
	\$ 11,435,523	\$ –	\$ –	\$ 11,435,523

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.

AlphaDelta Global Dividend Income Class

Statements of Financial Position

December 31, 2025 and 2024

	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	\$ 364,026	\$ 257,939
Dividends receivable	67,761	74,015
Subscriptions receivable	11,700	–
Due from related parties (note 4)	306,188	292,692
Prepaid expenses	34,257	19,501
Investments	55,223,617	46,449,518
Receivable for investment sold	–	79,862
	<u>56,007,549</u>	<u>47,173,527</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	186,482	125,134
Distribution payable	56,946	47,671
Management fees payable (note 4)	29,729	16,157
	<u>273,157</u>	<u>188,962</u>
Net assets attributable to holders of redeemable shares	\$ 55,734,392	\$ 46,984,565
Net assets attributable to holders of redeemable shares per series:		
Series A	\$ –	\$ 469,679
Series A1	–	379,347
Series A2 (formerly, Series H)	1,450,458	529,150
Series F	–	820,894
Series F2 (formerly, Series G)	41,613,129	35,760,494
Series I	12,670,805	9,025,001
	<u>\$ 55,734,392</u>	<u>\$ 46,984,565</u>
Number of redeemable shares outstanding: (note 5)		
Series A	–	34,896
Series A1	–	20,548
Series A2 (formerly, Series H)	67,282	27,856
Series F	–	57,815
Series F2 (formerly, Series G)	2,297,234	2,265,167
Series I	656,990	539,402
Net assets attributable to holders of redeemable shares per share:		
Series A	\$ –	\$ 13.46
Series A1	–	18.46
Series A2 (formerly, Series H)	21.56	19.00
Series F	–	14.20
Series F2 (formerly, Series G)	18.11	15.79
Series I	19.29	16.73

Commitments (note 6)

Approved on behalf of the Board:

"Maurice Levesque" Director
Maurice Levesque

"Victor Therrien" Director
Victor Therrien

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

AlphaDelta Global Dividend Income Class

Statements of Comprehensive Income

Years ended December 31, 2025 and 2024

	2025	2024
Income		
Dividend income	\$ 1,834,968	\$ 1,642,100
Interest income	6,538	8,075
Foreign exchange (loss) gain on cash	(6,655)	3,371
Net realized gain on sale of investments	1,819,525	5,344,609
Change in unrealized appreciation of investments	5,854,705	2,226,185
Net realized loss on forward contracts	–	(127,091)
Change in unrealized depreciation of forward contracts	–	(2,741)
	<u>9,509,081</u>	<u>9,094,508</u>
Expenses		
Management fees (note 4)	241,087	208,345
Foreign withholding taxes	214,350	168,091
Shareholder recordkeeping and fund accounting fees	149,789	136,318
Audit	85,118	92,353
Bank charges	52,653	37,831
Custodian fees	37,309	33,891
Translation fees	25,343	21,137
Tax review fees	24,364	14,662
Filing fees	20,603	26,671
Legal fees	19,932	50,544
Transaction costs (note 7)	18,998	22,964
Independent review committee fees	17,505	16,848
Securityholder reports	6,502	6,490
Interest	<u>1,311</u>	<u>2,657</u>
	914,864	838,802
Expenses reimbursements (note 4)	<u>(13,496)</u>	<u>(8,978)</u>
	<u>901,368</u>	<u>829,824</u>
Increase in net assets attributable to holders of redeemable shares	<u>\$ 8,607,713</u>	<u>\$ 8,264,684</u>
Increase in net assets attributable to holders of redeemable shares per series:		
Series A	\$ 24,563	\$ 112,997
Series A1	18,640	60,587
Series A2 (formerly, Series H)	146,861	47,225
Series F	36,614	746,743
Series F2 (formerly, Series G)	6,505,252	5,655,643
Series I	<u>1,875,783</u>	<u>1,641,489</u>
	<u>\$ 8,607,713</u>	<u>\$ 8,264,684</u>
Increase in net assets attributable to holders of redeemable shares per share:		
Series A	\$ 0.76	\$ 2.49
Series A1	0.97	3.08
Series A2 (formerly, Series H)	3.76	2.54
Series F	0.71	2.90
Series F2 (formerly, Series G)	2.86	2.83
Series I	3.18	3.11

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 Years ended December 31, 2025 and 2024

	Net assets attributable to holders of redeemable shares, beginning of year	Proceeds from redeemable shares issued*	Redemption of redeemable shares*	Distributions to investors from net investment income	Distributions to investors as return of capital	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 year
2025								
Series A	\$ 469,679	\$ –	\$ (491,775)	\$ (1,756)	\$ (7,061)	\$ 6,350	\$ 24,563	\$ –
Series A1	379,347	16,500	(411,569)	(1,445)	(5,811)	4,338	18,640	–
Series A2 (formerly, Series H)	529,150	1,293,889	(517,326)	(5,311)	(21,392)	24,587	146,861	1,450,458
Series F	820,894	16,851	(872,829)	(2,949)	(11,860)	13,279	36,614	–
Series F2 (formerly, Series G)	35,760,494	2,532,649	(2,639,698)	(249,718)	(1,004,490)	708,640	6,505,252	41,613,129
Series I	9,025,001	2,497,834	(633,508)	(69,152)	(278,168)	253,015	1,875,783	12,670,805
	<u>\$ 46,984,565</u>	<u>\$ 6,357,723</u>	<u>\$ (5,566,705)</u>	<u>\$ (330,331)</u>	<u>\$ (1,328,782)</u>	<u>\$ 1,010,209</u>	<u>\$ 8,607,713</u>	<u>\$ 55,734,392</u>

* Total proceeds from redeemable shares relating to switch-ins and redemptions of redeemable shares relating to switch-outs for the year ended December 31, 2025 were \$1,144,288 and \$(1,144,288), respectively.

	Net assets attributable to holders of redeemable shares, beginning of year	Proceeds from redeemable shares issued**	Redemption of redeemable shares**	Distributions to investors from net investment income	Distributions to investors as return of capital	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 year
2024								
Series A	\$ 630,818	\$ –	\$ (267,586)	\$ (5,688)	\$ (13,682)	\$ 12,820	\$ 112,997	\$ 469,679
Series A1	275,443	85,699	(38,090)	(3,481)	(8,374)	7,563	60,587	379,347
Series A2 (formerly, Series H)	86,931	606,601	(211,606)	(3,563)	(8,541)	12,103	47,225	529,150
Series F	4,865,148	543,995	(5,296,931)	(33,066)	(79,532)	74,537	746,743	820,894
Series F2 (formerly, Series G)	24,550,507	8,757,155	(2,798,602)	(298,798)	(718,680)	613,269	5,655,643	35,760,494
Series I	7,160,181	2,178,548	(1,871,729)	(82,774)	(198,704)	197,990	1,641,489	9,025,001
	<u>\$ 37,569,028</u>	<u>\$ 12,171,998</u>	<u>\$ (10,484,544)</u>	<u>\$ (427,370)</u>	<u>\$ (1,027,513)</u>	<u>\$ 918,282</u>	<u>\$ 8,264,684</u>	<u>\$ 46,984,565</u>

** Total proceeds from redeemable shares relating to switch-ins and redemptions of redeemable shares relating to switch-outs for the year ended December 31, 2024 were \$5,185,801 and \$(5,185,801), respectively.

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

AlphaDelta Global Dividend Income Class

Statements of Cash Flows

Years ended December 31, 2025 and 2024

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares	\$ 8,607,713	\$ 8,264,684
Adjustments for non-cash items		
Foreign exchange loss (gain) on cash	6,655	(3,371)
Net realized gain on sale of investments	(1,819,525)	(5,344,609)
Change in unrealized appreciation of investments	(5,854,705)	(2,226,185)
Change in unrealized depreciation of forward contracts	–	2,741
Dividend income	(1,620,618)	(1,474,009)
Interest income	(6,538)	(8,075)
Interest expense	1,311	2,657
Change in non-cash balances		
Receivable for investment sold	79,862	137,587
Due from related parties	(13,496)	1,023
Prepaid expenses	(14,756)	21,485
Accounts payable and accrued liabilities	61,348	(16,213)
Management fee payable	13,572	2,223
Payable for investments purchased	–	(68,609)
Dividend income	1,626,872	1,473,095
Interest income	6,538	8,075
Interest expense	(1,311)	(2,657)
Proceeds from sale of investments	19,937,566	24,415,941
Purchase of investments	(21,037,435)	(26,543,610)
Cash used in operating activities	<u>(26,947)</u>	<u>(1,357,827)</u>
Financing Activities		
Proceeds from redeemable shares issued	5,201,735	6,993,397
Redemption of redeemable shares	(4,422,417)	(5,299,443)
Distribution paid in cash	(639,629)	(533,168)
Cash provided by financing activities	<u>139,689</u>	<u>1,160,786</u>
Increase (decrease) in cash during the year	112,742	(197,041)
Foreign exchange (loss) gain on cash	(6,655)	3,371
Cash, at beginning of the year	257,939	451,609
Cash, at end of the year	<u>\$ 364,026</u>	<u>\$ 257,939</u>

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

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at December 31, 2025

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (99.08%)				
Equities (99.08%)				
Communications (5.76%)				
Cogeco Inc.	CAD	14,700	\$ 788,125	\$ 940,653
Comcast Corp.	USD	33,300	1,498,569	1,365,105
Nippon Telegraph & Telephone Corp.	USD	8,600	279,891	297,231
Quebecor Inc.	CAD	11,800	352,747	610,060
Total Communications			2,919,332	3,213,049
Consumer Staples (4.00%)				
British American Tobacco PLC	USD	5,000	230,254	388,272
Carrefour SA	USD	60,000	238,721	274,849
Inter Parfums Inc.	USD	2,400	306,657	279,226
Jamieson Wellness Inc.	CAD	500	16,403	16,825
Mondelez International Inc.	USD	6,600	544,348	487,264
Premium Brands Holdings Corp.	CAD	4,400	390,572	447,524
Reckitt Benckiser Group PLC	USD	15,000	225,544	333,686
Total Consumer Staples			1,952,499	2,227,646
Consumer, Cyclical (1.19%)				
BYD Co., Ltd.	USD	22,000	400,261	365,395
Denso Corp.	USD	16,000	299,703	299,316
Total Consumer, Cyclical			699,964	664,711
Energy (3.58%)				
Canadian Natural Resources Ltd.	CAD	10,400	388,167	483,496
Enbridge Inc.	CAD	17,000	814,186	1,116,560
TC Energy Corp.	CAD	5,200	238,515	393,016
Total Energy			1,440,868	1,993,072
Financial (33.89%)				
AIA Group Ltd.	USD	14,300	560,387	804,699
BNP Paribas SA	USD	14,500	725,660	942,632
Citigroup Inc.	USD	3,400	249,695	544,137
Corebridge Financial Inc.	USD	20,000	694,188	827,563
Equitable Holdings Inc.	USD	10,400	499,641	679,661
goeasy Ltd.	CAD	600	73,982	78,774
iA Financial Corp Inc.	CAD	3,800	285,288	675,754
Jefferies Financial Group Inc.	USD	4,400	331,254	373,964

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at December 31, 2025 (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
KB Financial Group Inc.	USD	4,900 \$	267,033 \$	578,219
Legal & General Group PLC	USD	23,500	475,022	570,153
Manulife Financial Corp.	CAD	14,800	410,147	737,632
Morgan Stanley	USD	3,700	401,310	900,885
MS&AD Insurance Group Holdings Inc.	USD	14,700	237,369	472,373
ORIX Corp.	USD	14,400	340,720	577,083
Ping An Insurance Group Co of China Ltd.	USD	31,862	373,875	733,265
Propel Holdings Inc.	CAD	59,000	1,448,122	1,472,050
Shinhan Financial Group Co., Ltd.	USD	9,200	387,010	676,693
Sompo Holdings Inc.	USD	29,500	355,491	684,166
State Street Corp.	USD	2,700	247,176	477,730
Sumitomo Mitsui Financial Group Inc.	USD	36,000	562,350	954,399
The Bank of New York Mellon Corp.	USD	6,800	413,845	1,082,679
The Goldman Sachs Group Inc.	USD	1,140	598,868	1,374,325
The Hartford Financial Services Group Inc.	USD	4,000	399,807	755,971
Tokio Marine Holdings Inc.	USD	12,000	386,133	608,617
Unum Group	USD	3,900	215,772	414,536
Voya Financial Inc.	USD	8,700	866,499	888,818
Total Financial			11,806,644	18,886,778
Health Care (15.65%)				
Astellas Pharma Inc.	USD	23,000	401,902	419,226
Bristol-Myers Squibb Co.	USD	3,800	239,876	281,119
CVS Health Corp.	USD	8,600	743,128	936,043
Elevance Health Inc.	USD	725	312,093	348,565
Eli Lilly & Co.	USD	375	379,288	552,721
Merck & Co Inc.	USD	11,200	1,381,677	1,616,878
Novo Nordisk A/S	USD	15,600	1,680,099	1,088,598
Pfizer Inc.	USD	14,300	515,811	488,350
Sanofi SA	USD	12,700	841,383	844,079
The Cigna Group	USD	3,800	1,447,073	1,434,416
UnitedHealth Group Inc.	USD	1,575	649,146	713,075
Total Health Care			8,591,476	8,723,070
Industrial (3.74%)				
Bird Construction Inc.	CAD	32,300	766,111	921,196
FedEx Corp.	USD	900	282,739	356,554
Vinci SA	USD	16,700	720,003	806,223
Total Industrial			1,768,853	2,083,973

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at December 31, 2025 (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Real Estate (8.74%)				
American Tower Corp.	USD	4,900	\$ 1,265,136	\$ 1,179,892
Canadian Apartment Properties REIT	CAD	4,000	151,206	147,480
Digital Realty Trust Inc.	USD	1,700	349,392	360,714
DREAM Unlimited Corp.	CAD	25,000	522,977	482,500
Equinix Inc.	USD	1,180	1,177,237	1,239,930
Prologis Inc.	USD	5,200	770,635	910,446
VICI Properties Inc.	USD	14,300	571,176	551,502
Total Real Estate			4,807,759	4,872,464
Technology (7.61%)				
ASML Holding NV	USD	630	581,323	924,407
Lam Research Corp.	USD	2,400	259,565	563,456
Open Text Corp.	CAD	8,700	377,432	388,890
Taiwan Semiconductor Manufacturing Co., Ltd.	USD	3,700	420,611	1,542,105
Tokyo Electron Ltd.	USD	5,400	566,695	822,818
Total Technology			2,205,626	4,241,676
Utilities (14.92%)				
Brookfield Infrastructure Partners LP	CAD	34,600	1,322,515	1,650,766
Brookfield Renewable Partners LP	CAD	37,600	1,206,772	1,394,584
Clearway Energy Inc.	USD	6,000	251,405	258,555
Clearway Energy Inc.	USD	6,894	277,674	314,477
Enel SpA	USD	96,000	804,949	1,366,672
Eversource Energy	USD	4,400	375,901	406,310
NextEra Energy Inc.	USD	10,400	847,924	1,145,082
NRG Energy Inc.	USD	200	41,312	43,680
Sempra Energy	USD	4,600	447,157	557,013
The AES Corp.	USD	60,000	1,154,173	1,180,039
Total Utilities			6,729,782	8,317,178
Total Equities			42,922,803	55,223,617
Total investments owned			42,922,803	55,223,617
Commissions and other portfolio transaction costs			(21,135)	–
Net investments owned (99.08%)			<u>42,901,668</u>	<u>55,223,617</u>
Cash (0.65%)				364,026
Other assets, net (0.26%)				146,749
Net Assets Attributable to Holders of Redeemable Shares (100%)				55,734,392

AlphaDelta Global Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2025 and 2024

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 December 31, 2025, the on-balance sheet exposures to credit risk is \$Nil (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 year end. The Fund's derivative liabilities for the years ended December 31, 2025 and December 31, 2024 settle within 30 days of the Fund's year end .

AlphaDelta Global Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2025 and 2024

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	Investments	Cash	Total	% of Net Assets Attributable to Holders of Redeemable Shares
December 31, 2025				
U.S. Dollar	\$ 43,265,857	\$ 183,765	\$ 43,449,622	78.0
December 31, 2024				
U.S. Dollar	\$ 35,340,047	\$ 123,663	\$ 35,463,710	75.5

AlphaDelta Global Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2025 and 2024

1. Financial risk management (continued):

(c) Market risks (continued):

(ii) Currency risk (continued):

As at December 31, 2025, if the Canadian dollar had strengthened or weakened by 5% in relation to the U.S currency, holding all the other variables constant, net assets would have decreased/increased, by \$2,172,481 (2024 - \$1,773,186), representing 3.9% of the Fund's net assets (2024 – 3.8%). In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

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 \$5,522,362 (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 December 31, 2025 and December 31, 2024.

AlphaDelta Global Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2025 and 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.

All fair value measurements below are recurring.

December 31, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 55,223,617	\$ –	\$ –	\$ 55,223,617
	\$ 55,223,617	\$ –	\$ –	\$ 55,223,617

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 years ended December 31, 2025 and 2024.

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

1. Corporate Information	25
2. Basis Of Presentation.....	26
3. Material Accounting Policy Information	26
4. Related Party Transactions.....	31
5. Redeemable Shares.....	33
6. Commitments	35
7. Brokerage Commissions And Soft Dollars	35
8. Financial Risk Management.....	35
9. Fair Value of Financial Instruments	37
10. Capital Management	39
11. Income Taxes	39

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

1. Corporate Information:

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. There are three classes of special shares that are in issue, as on December 31, 2025. 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 Canadian Dividend Income Class	August 30, 2018
AlphaDelta Global Dividend Income Class	February 19, 2015
AlphaDelta Tactical Growth Class	March 31, 2016

The AlphaDelta Tactical Growth Income Class was terminated on March 27, 2026, subsequent to the year end on December 31, 2025.

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 services to the Funds and 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 assists the Manager in identifying, screening, and selecting sub-advisors. ADM shares common directors with the Manager. In addition, the Corporation appointed Heritage Bancorp Ltd., also ultimately owned by QIM, to provide accounting and administrative services to the Funds.

The following are the sub-advisors for the Funds on December 31, 2025:

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

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

2. Basis of preparation:

(a) Statement of compliance:

These financial statements of the Funds have been prepared in compliance with IFRS Accounting Standards. These financial statements were authorized for issue by the Board of Directors of the Corporation, on March 30, 2026.

(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.

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.

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

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.

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

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.

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

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 shares 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.

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

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 year.

(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)

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

3. Material accounting policy information (continued):

(g) Future accounting policy changes (continued):

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.

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	
	2025	2024
AlphaDelta Canadian Dividend Income Class:		
Series A	n/a	1.70%
Series A2 (formerly, Series H)	1.35%	1.35%
Series F	n/a	0.70%
Series F2 (formerly, Series G)	0.35%	0.35%
Series I	Negotiated directly with Manager	Negotiated directly with Manager
AlphaDelta Global Dividend Income Class:		
Series A	n/a	1.30%
Series A1	n/a	1.80%
Series A2 (formerly, Series H)	1.40%	1.40%
Series F	n/a	0.80%
Series F2 (formerly, Series G)	0.40%	0.40%
Series I	Negotiated directly with Manager	Negotiated directly with Manager

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

4. Related party transactions (continued):

(a) Management fees (continued):

		2025		2024
AlphaDelta Canadian Dividend Income Class	\$	34,349	\$	30,259
AlphaDelta Global Dividend Income Class		241,087		208,345

Management fees payable:

		2025		2024
AlphaDelta Canadian Dividend Income Class	\$	2,509	\$	1,763
AlphaDelta Global Dividend Income Class		29,729		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 year, the following amounts were reimbursed for expenses incurred on the Funds behalf.

		2025		2024
AlphaDelta Canadian Dividend Income Class	\$	6,531	\$	12,519
AlphaDelta Global Dividend Income Class		24,978		29,816

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

		2025		2024
AlphaDelta Canadian Dividend Income Class	\$	100,663	\$	99,780
AlphaDelta Global Dividend Income Class		13,496		8,978

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

		2025		2024
AlphaDelta Canadian Dividend Income Class	\$	447,242	\$	346,579
AlphaDelta Global Dividend Income Class		306,188		292,692

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

4. Related party transactions (continued):

(b) Other related party transactions (continued):

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

		2025		2024
AlphaDelta Canadian Dividend Income Class	\$	25,200	\$	19,950
AlphaDelta Global Dividend Income Class		25,200		19,950

5. Redeemable shares:

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

Fund name	Series offered
AlphaDelta Canadian Dividend Income Class	A2, F2 and I
AlphaDelta Global Dividend Income Class	A2, F2 and I

Prior to July 31, 2018, this Fund offered Series A shares. Effective July 31, 2018, this Fund ceased to offer Series A shares to new investors and now only offers Series A2, Series F2 and Series I shares. On August 7, 2025, Series A1 merged into Series H shares of the Fund and the Series H shares were renamed to “Series A2” and Series F merged into Series G shares of the Fund and the Series G shares were renamed to “Series F2”.

Series A2 (formerly, Series H) shares are available to investors who have commission-based investment accounts with their authorized dealer.

Series F2 (formerly, Series G) shares are available to investors who have fee-based investment accounts with their authorized dealer.

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. Each subsequent investment must be at least \$100.

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

5. Redeemable shares (continued):

The share transactions for the Funds during the year ended December 31 are as follows:

2025	Redeemable shares, beginning of year	Redeemable shares issued	Redemption of redeemable shares	Reinvestment of distributions	Redeemable shares, end of year
AlphaDelta Canadian Dividend Income Class:					
Series A	6,364	92	(6,562)	106	-
Series A2 (formerly, Series H)	11,690	20,826	(2,708)	548	30,356
Series F	29,564	1,514	(31,383)	305	-
Series F2 (formerly, Series G)	38,522	30,921	(38,950)	1,669	32,162
Series I	630,639	75,259	(110,985)	12,943	607,856
AlphaDelta Global Dividend Income Class:					
Series A	34,896	-	(35,359)	463	-
Series A1	20,548	872	(21,651)	231	-
Series A2 (formerly, Series H)	27,856	64,347	(26,131)	1,210	67,282
Series F	57,815	1,243	(59,976)	918	-
Series F2 (formerly, Series G)	2,265,167	153,401	(163,713)	42,379	2,297,234
Series I	539,402	139,247	(35,850)	14,191	656,990
2024					
AlphaDelta Canadian Dividend Income Class:					
Series A	52,220	602	(46,815)	357	6,364
Series A2 (formerly, Series H)	66,273	426	(55,597)	588	11,690
Series F	46,315	2,637	(20,644)	1,256	29,564
Series F2 (formerly, Series G)	42,213	2,181	(7,474)	1,602	38,522
Series I	694,674	107,448	(184,072)	12,589	630,639
AlphaDelta Global Dividend Income Class:					
Series A	54,741	-	(20,840)	995	34,896
Series A1	17,316	4,972	(2,164)	424	20,548
Series A2 (formerly, Series H)	5,338	33,741	(11,878)	655	27,856
Series F	402,279	41,508	(391,564)	5,592	57,815
Series F2 (formerly, Series G)	1,834,132	581,379	(190,790)	40,446	2,265,167
Series I	507,145	137,390	(117,516)	12,383	539,402

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

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 year ended December 31 include the following:

Fund name	2025	2024
AlphaDelta Canadian Dividend Income Class	\$ 6,706	\$ 9,952
AlphaDelta Global Dividend Income Class	18,998	22,964

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

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.

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

8. Financial risk management (continued):

(b) Credit risk (continued):

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.

(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.

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

8. Financial risk management (continued):

(d) Market risk (continued):

(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.

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.

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

9. Fair value of financial instruments (continued):

(a) Valuation models (continued):

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.

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.

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

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 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, 2025, the Corporation had unrecognized non-capital losses of approximately \$3,484,060 (2024 - \$3,806,374) available for utilization against taxable income in future years. The Corporation had unrecognized capital losses available at December 31, 2025 of approximately \$5,146,420 (2024 - \$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.

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)

Notes to Financial Statements

Years ended December 31, 2025 and 2024

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		367,947
	\$	3,484,060
