AlphaDelta Canadian Dividend Income Class

2026 Semi-annual Management
Report of Fund Performance

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risk

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

There were no significant changes to the investment objectives and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the Fund remains as discussed in the simplified prospectus.

Results of Operations

The Fund commenced operations in August 2018. During the six-month period ended June 30, 2026, the fund issued 51,541 Series A2 shares, 86,782 Series F2 shares and 8,455 Series I shares; during the six-month period ended June 30, 2026, the Fund redeemed 643 Series A2 shares, 1,472 Series F2 shares and 54,119 Series I shares; during the six-month period ended June 30, 2026, the Fund reinvested 684 Series A2 shares, 1,003 Series F2 shares and 6,235 Series I shares.

As at June 30, 2026, 81,938 Series A2 shares, 118,475 Series F2 shares and 568,427 Series I shares were outstanding. During the six-month period ended June 30, 2026, the Fund realized gains of $297,015 from the disposition of securities. For the six-month period ended June 30, 2026, the Fund earned dividend income of $226,987. Total expenses before expense reimbursement were $149,160 comprised mainly of $62,012 in shareholder recordkeeping and fund accounting fees, $30,218 in management fees, $13,397 in audit fees, $11,711 in filing fees, $7,182 in custodian fees and $5,795 in foreign withholding taxes.

For the six-month period ended June 30, 2026, the Fund recognized net realized gains of $297,015 and net unrealized appreciation of $1,371,208 on investments. The Fund also recognized net realized losses of $121,729 and net unrealized depreciation of $2,941 on forward contracts. For the six-month period ended June 30, 2025, the Fund recognized net realized gains of $333,320 and net unrealized appreciation of $344,489 on investments. The Fund did not enter into any forward contracts during the prior period.

At June 30, 2026, net assets attributable to holders of redeemable shares for Series A2 was $2,208,692 or $26.96 per share, for Series F2 shares was $3,402,101 or $28.72 per share and for Series I was $10,907,086 or $19.19 per share.

Recent Developments

The fundamental investment objective of the Fund is to provide income and longer-term capital appreciation by investing primarily in dividend-paying equity securities of Canadian and foreign companies. As at June 30, 2026, the Fund's underlying equity portfolio had a weighted average gross indicated dividend yield of 3.3% per annum, compared with 2.1% for the S&P/TSX Composite Index and 1.1% for the S&P 500 Index. The portfolio also had a five-year average trailing dividend-per-share growth rate of 10.3% per annum and a weighted average 12-month forward P/E multiple of 14.8x, compared with 15.8x and 20.3x for the S&P/TSX Composite Index and the S&P 500 Index, respectively.

The combination of current dividend income and consistent dividend growth has supported the Fund's distribution yield and longer-term distribution growth. As at June 30, 2026, the trailing 12-month distribution yield of the Fund's Series F2 shares was 3.2% per annum. Distributions per share grew at annualized rates of 6.5% over the past four years and approximately 5.1% since inception. The sub-advisor believes these results reflect continued progress toward providing attractive current income and longer-term capital appreciation.

Canadian equities advanced strongly during the first half of 2026 despite weak domestic growth, U.S. trade uncertainty and volatility arising from the late-February outbreak of war in the Middle East. Market leadership broadened, with Financials and Energy among the strongest contributors, while the Canadian market's comparatively high-dividend and value-oriented composition was generally favorable. The conflict disrupted shipping through the Strait of Hormuz and drove oil prices sharply higher; a June interim agreement and partial reopening caused prices to retreat from their period highs. Year-to-date through June 30, 2026, the S&P/TSX Composite Total Return Index advanced 11.2%, while the S&P 500 Total Return Index returned 13.9% in Canadian dollars. The Fund (Series F2 shares) returned 13.2% while maintaining its focus on high-quality dividend growth and valuation discipline.

Canada's economy remained weak but resilient. Real GDP declined 0.2% in the fourth quarter of 2025 and was unchanged in the first quarter of 2026, as household spending offset weaker business and government investment. Activity appeared to strengthen in the second quarter, supported by consumer spending, recovering exports, stabilizing housing activity and increased oil and gas investment. Nevertheless, the economy remained in excess supply, hiring was subdued and the unemployment rate was 6.5% in June. U.S. tariffs, trade uncertainty, slower population growth and housing affordability continued to restrain activity.

Canadian headline inflation rose above 3% during the period as higher oil and gasoline prices passed through to consumers, while core inflation and inflation excluding gasoline remained near 2%. The Bank of Canada therefore faced competing risks: excess capacity and weak growth argued for easier policy, while volatile energy prices, tariffs and supply-chain costs limited the scope for further rate reductions. Monetary policy is likely to remain dependent on incoming inflation, employment and trade data.

Looking ahead, Canadian growth is expected to improve gradually but remain modest. Consumer spending, energy exports, public investment and improving terms of trade may provide support, but Canada remains particularly exposed to U.S. economic and trade developments. Most North American trade continues to qualify for tariff-free treatment under CUSMA; however, sector-specific U.S. tariffs affect Canadian steel, aluminum, automobiles and softwood lumber. The ongoing CUSMA review and additional U.S. tariff measures announced after period-end have heightened uncertainty for exports, business investment and hiring.

The Canadian equity market continues to trade at a meaningful valuation discount to the U.S. market but is also highly concentrated. Financials, Energy and Materials represented approximately 69% of the S&P/TSX Composite Index at June 30, 2026. This concentration provides substantial exposure to dividend-paying companies and commodity-related earnings but also makes Canadian returns especially sensitive to credit conditions, commodity prices, housing and global trade. Dispersion across companies and sectors may create opportunities for disciplined active security selection.

Against this backdrop, the Fund's geographic equity allocations included Canada (62.9%), the U.S. (23.1%) and international markets (9.9%), seeking to balance current income, longer-term capital appreciation, valuation and regional risks while maintaining its primary focus on Canadian dividend-paying equities. Relative to the S&P/TSX Composite Index, the Fund was overweight Utilities (14.8%), Real Estate (6.0%) and Health Care (4.3%), reflecting the sub-advisor's assessment of their income, dividend-growth and valuation characteristics. It was underweight Financials (27.8%), Materials (10.5%) and Industrials (6.0%). This positioning provides greater diversification from the benchmark's largest sectors, but may detract from relative performance if those sectors continue to lead the Canadian market.

Key risks for the remainder of 2026 include further deterioration in the U.S.-Canada trade relationship, renewed disruption to global energy and shipping markets (as occurred after period-end), weaker Canadian employment and housing conditions, and persistent inflation that prevents further monetary easing. Higher oil prices would generally benefit Canadian energy producers, exports and national income, but could also reduce household purchasing power, raise business costs and pressure interest-sensitive sectors. High household indebtedness and the final wave of pandemic-era mortgage renewals leave some consumers vulnerable to job losses, higher borrowing costs or further declines in home prices.

The Fund remains committed to its disciplined strategy of investing primarily in Canadian dividend-paying equities, supplemented by foreign holdings, with attractive current income, sustainable dividend-growth potential and reasonable valuations, while prudently managing company-specific, sector, valuation and macroeconomic risks.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.35% of the net asset value of Series A2 shares and 0.35% of the net asset value of Series F2 shares. For the six-month period ended June 30, 2026, the Fund incurred $30,218 in management fees of which $5,531 was payable at June 30, 2026.

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 $51,354 of the operating expenses of the fund for the six-month period ended June 30, 2026.

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 six-month period ended June 30, 2026 and the years ended December 31, 2025, 2024, 2023, and 2022.

Net Assets per mutual fund share [(1)]

Net Assets attributable to holders of redeemable shares per Series A2	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Initial NAV	**$24.38**	**$21.33**	**$19.56**	**$19.07**	**$20.14**
(Decrease) increase from operations:					
Total revenue	0.46	0.88	0.71	0.86	0.74
Total expenses	(0.34)	(0.58)	(0.51)	(0.48)	(0.50)
Realized (losses) gains	0.30	1.42	1.83	0.17	0.24
Unrealized (losses) gains	2.72	2.50	0.39	0.55	(0.89)
Total (decrease) increase from operations [(2)]	**3.14**	**4.22**	**2.42**	**1.10**	**(0.41)**
Distributions:					
From dividends and return of capital	(0.49)	(0.90)	(0.71)	(0.85)	(0.73)
From capital gains	-	-	-	-	-
Total distributions	**(0.49)**	**(0.90)**	**(0.71)**	**(0.85)**	**(0.73)**
Net assets attributable to holders of redeemable shares at end of period/year	**26.96**	**24.38**	**21.33**	**19.56**	**19.07**

(1) This information is derived from the Fund's June 30, 2026 semi-annual unaudited financial statements and December 31, 2025, 2024, 2023 and 2022 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 period.

Ratios and Supplemental Data

Series A2	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Total net asset value (000's)	$2,209	$740	$249	$1,296	$787
Number of mutual fund shares outstanding	81,938	30,356	11,690	66,273	41,278
Management expense ratio [(1)]	2.69%	2.53%	2.54%	2.51%	2.47%
Management expense ratio before absorption [(1)]	3.38%	3.40%	3.39%	3.09%	3.52%
Portfolio turnover rate [(2)]	62.46%	69.21%	83.16%	23.66%	5.86%
Trading expense ratio [(3)]	0.07%	0.06%	0.09%	0.03%	0.06%
Fund expense ratio	2.76%	2.59%	-	-	-
Net asset value per share	$26.96	$24.38	$21.33	$19.56	$19.07

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

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

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

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

Financial Highlights

The following tables show selected key financial information about Series F2 and are intended to help you understand the financial performance of Series F2 for the six-month period ended June 30, 2026, and the years ended December 31, 2025, 2024, 2023 and 2022.

Net Assets per mutual fund share [(1)]

Net Assets attributable to holders of redeemable shares per Series F2	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Initial NAV	**$25.82**	**$22.33**	**$20.24**	**$19.52**	**$20.37**
(Decrease) increase from operations:					
Total revenue	0.50	0.89	0.90	0.85	0.88
Total expenses	(0.21)	(0.33)	(0.30)	(0.27)	(0.23)
Realized (losses) gains	0.27	1.28	2.01	0.13	0.29
Unrealized (losses) gains	3.03	3.76	0.21	0.71	(1.77)
Total (decrease) increase from operations [(2)]	**3.59**	**5.60**	**2.82**	**1.42**	**(0.83)**
Distributions:					
From dividends and return of capital	(0.54)	(0.88)	0.86	(0.84)	(0.92)
From capital gains	-	-	-	-	-
Total distributions	**(0.54)**	**(0.88)**	**0.86**	**(0.84)**	**(0.92)**
Net assets attributable to holders of redeemable shares at end of period/year	**28.72**	**25.82**	**22.33**	**20.24**	**19.52**

(1) This information is derived from the Fund's June 30, 2026 semi-annual unaudited financial statements and December 31, 2025, 2024, 2023 and 2022 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 period.

Ratios and Supplemental Data

Series F2	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Total net asset value (000's)	$3,402	$830	$860	$854	$1,029
Number of mutual fund shares outstanding	118,475	32,162	38,522	42,213	52,698
Management expense ratio [(1)]	1.57%	1.39%	1.41%	1.38%	1.18%
Management expense ratio before absorption [(1)]	2.18%	2.29%	2.32%	1.93%	1.88%
Portfolio turnover rate [(2)]	62.46%	69.21%	83.16%	23.66%	5.86%
Trading expense ratio [(3)]	0.07%	0.06%	0.09%	0.03%	0.06%
Fund expense ratio	1.64%	1.45%	-	-	-
Net asset value per share	$28.72	$25.82	$22.33	$20.24	$19.52

(1) Management expense ratio ("MER") is based on total expenses less commissions for the stated period and is expressed as an annualized percentage of daily average net assets during the period. AlphaDelta may, at its discretion and without notice to shareholders, waive or absorb operating expenses. MER includes the waiver or absorption by AlphaDelta of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waved or absorbed by AlphaDelta.
(2) The portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate is in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gain in the period. There is not necessarily a relationship between turnover rate and the performance of a portfolio.
(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as a percentage of average net assets during the period.
(4) Effective January 1, 2026, new Total Cost Reporting rules require disclosure of the Fund Expense Ratio (FER) for current reporting period.

Financial Highlights

The following tables show selected key financial information about Series I and are intended to help you understand the financial performance of Series I for the six-month period ended June 30, 2026, and the years ended December 31, 2025, 2024, 2023 and 2022.

Net Assets per mutual fund share (1)

Net Assets attributable to holders of redeemable shares per Series I	**June 30, 2026**	**December 31, 2025**	**December 31, 2024**	**December 31, 2023**	**December 31, 2022**
Initial NAV	**$17.22**	**$14.84**	**$13.39**	**$12.86**	**$13.37**
(Decrease) increase from operations:					
Total revenue	0.30	0.61	**0.59**	0.57	0.51
Total expenses	(0.10)	(0.16)	**(0.14)**	(0.13)	(0.12)
Realized (losses) gains	0.24	0.91	**1.42**	0.09	0.17
Unrealized (losses) gains	1.83	1.62	**0.14**	0.54	(0.92)
Total (decrease) increase from operations (2)	**2.27**	**2.98**	**2.01**	**1.07**	**(0.36)**
Distributions:					
From dividends and return of capital	(0.32)	(0.60)	**(0.57)**	(0.56)	(0.52)
From capital gains	-	-	**-**	-	-
Total distributions	**(0.32)**	**(0.60)**	**(0.57)**	**(0.56)**	**(0.52)**
Net assets attributable to holders of redeemable shares at end of period/year	**19.19**	**17.22**	**14.84**	**13.39**	**12.86**

(1) This information is derived from the Fund's June 30, 2026 semi-annual unaudited financial statements and December 31, 2025, 2024, 2023 and 2022 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 period.

Ratios and Supplemental Data

Series I	**June 30, 2026**	**December 31, 2025**	**December 31, 2024**	**December 31, 2023**	**December 31, 2022**
Total net asset value (000's)	$10,907	$10,470	$9,356	$9,304	$9,499
Number of mutual fund shares outstanding	568,427	607,856	630,639	694,674	738,338
Management expense ratio (1)	1.14%	1.00%	1.01%	0.99%	0.93%
Management expense ratio before absorption (1)	1.94%	1.89%	1.91%	1.54%	1.90%
Portfolio turnover rate (2)	62.46%	69.21%	83.16%	23.66%	5.86%
Trading expense ratio (3)	0.07%	0.06%	0.09%	0.03%	0.06%
Fund expense ratio	1.21%	1.06%	-	-	-
Net asset value per share	$19.19	$17.22	$14.84	$13.39	$12.86

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

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

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

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

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:

		Breakdown of Services	
	Management Fees	**Distribution**	**Other***
Series A2	1.35%	74%	26%
Series F2	0.35%	-	100%
Series I[(1)]	-	-	-

*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

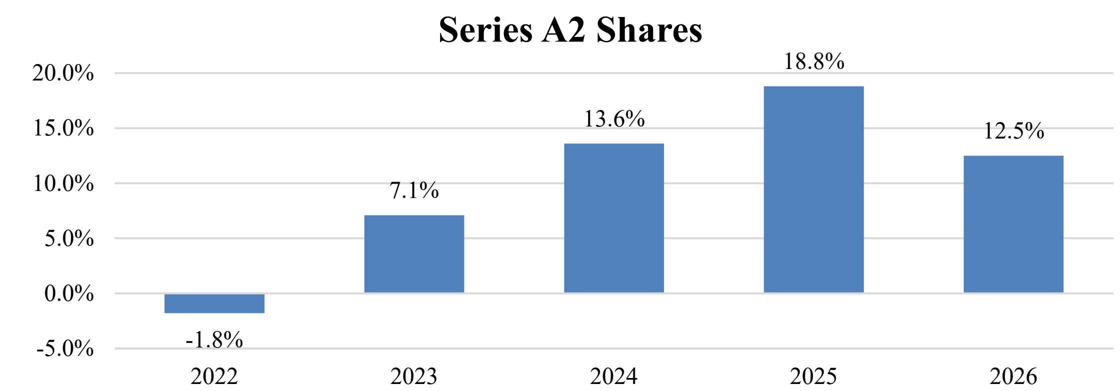
See also “Related Party Transactions” with respect to management fees payable to the Manager in accordance with the master management agreement.

Past Performance

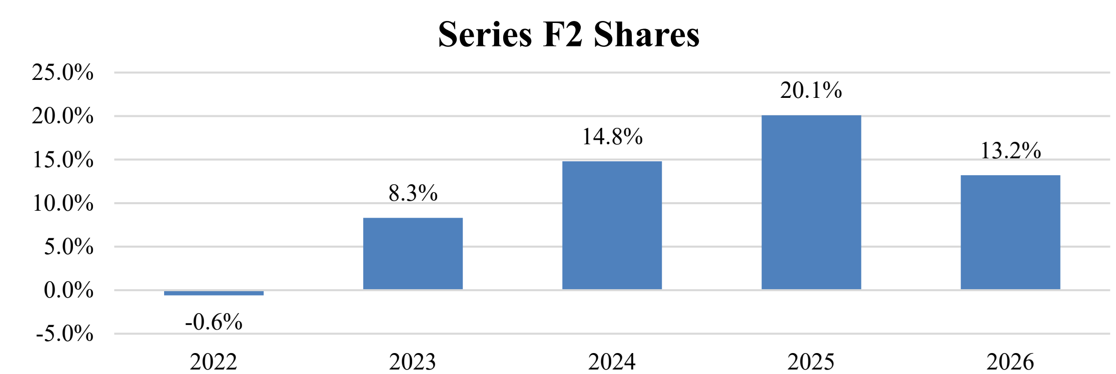
The performance information shown assumes that all distributions made by the Fund were reinvested in additional securities of the investment portfolio. The performance information below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

Year-by-Year Returns

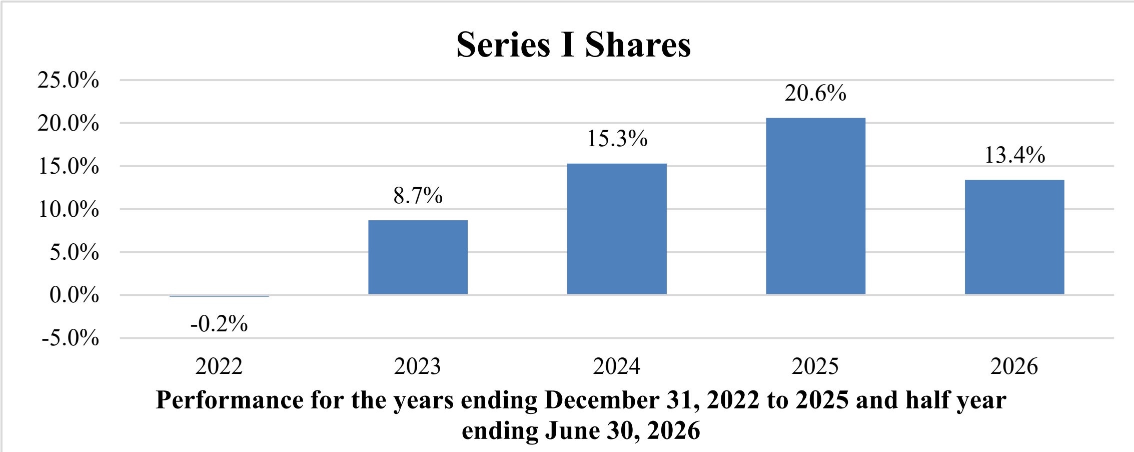
The charts show the performance of the investment portfolio for the years shown and illustrate how the investment portfolio's performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased by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



Performance for the years ending December 31, 2022 to 2025 and half year ending June 30, 2026



Performance for the years ending December 31, 2022 to 2025 and half year ending June 30, 2026



Annual Compound Returns

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

	Half-year	Since Inception
AlphaDelta Canadian Dividend Income Class – Series A2	12.5%	11.8%
AlphaDelta Canadian Dividend Income Class – Series F2	13.2%	13.1%
AlphaDelta Canadian Dividend Income Class – Series I	13.4%	13.6%
S&P 500 Index	10.2%	-
S&P/TSX Composite Index	11.2%	-

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

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

Summary of Investment Portfolio

As at June 30, 2026, the net assets attributable to holders of redeemable shares of the Fund was $16,517,879. Below is a breakdown of the investment portfolio as at June 30, 2026, 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
Barrick Mining Corp.	3.73
Propel Holdings Inc.	3.68
Enbridge Inc.	2.89
Bird Construction Inc.	2.76
Endeavour Mining PLC	2.76
Brookfield Renewable Partners LP	2.58
Quebecor Inc.	2.50
Atco Ltd.	2.47
Brookfield Infrastructure Partners LP	2.45
TC Energy Corp.	2.19
Canadian Imperial Bank of Commerce	2.13
Royal Bank of Canada	1.96
Gibson Energy Inc.	1.89
Capital Power Corp.	1.79
Agnico Eagle Mines Ltd.	1.73
Great-West Lifeco Inc.	1.70
Thomson Reuters Corp.	1.65
SmartCentres Real Estate Investment Trust	1.57
Jamieson Wellness Inc.	1.53
Dream Industrial Real Estate Investment Trust	1.51
Premium Brands Holdings Corp.	1.48
Manulife Financial Corp.	1.46
Rogers Sugar Inc.	1.45
Pembina Pipeline Corp.	1.43
Chemtrade Logistics Income Fund	1.42

Sector/Subgroup	% of Net Assets
Financial	27.73
Utilities	14.76
Energy	10.95
Basic Materials	10.47
Industrial	5.96
Real Estate	5.96
Consumer Staples	5.03
Technology	4.45
Health Care	4.28
Communications	4.01
Other Net Assets (Liabilities)	2.63
Consumer, Cyclical	2.16
Cash	1.61
	100.00

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

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.