AlphaDelta Global Dividend Income Class

2026 Semi-annual Management Report of Fund Performance

AlphaDelta Global Dividend Income Class

2026 Semi-annual Management Report of Fund Performance

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

The Fund will invest primarily in larger capitalization, global, dividend paying, equity securities (including securities of unit trusts, real estate investment trusts and depository receipts) and their derivatives, with the intent of providing its shareholders with a consistent annual distribution yield, growth in the absolute level of distributions per share through time and long-term appreciation of capital. The Fund may invest up to 100% of its assets in foreign securities.

Risk

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

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

Results of Operations

The Fund commenced operations in February 2015. During the six-month period ended June 30, 2026, the Fund issued 71,981 Series A2 shares, 147,727 Series F2 shares and 14,751 Series I shares and during the six-month period then ended, the Fund redeemed 295 Series A2 shares, 38,754 Series F2 shares and 88,770 Series I shares, and during the six-month period then ended, the Fund reinvested 1,366 Series A2 shares, 19,587 Series F2 shares and 7,244 Series I shares.

As at June 30, 2026, 140,334 Series A2 shares, 2,425,794 Series F2 shares and 590,215 Series I shares were outstanding. During the six-month period ended June 30, 2026, the Fund realized a gain of $5,326,960 from the disposition of securities.

For the six-month period ended June 30, 2026, the Fund earned a dividend income of $1,032,826. Total expense before expense reimbursement was $565,103 comprised mainly of $168,378 in management fees, $118,945 in foreign withholding tax, $80,596 in shareholder recordkeeping and fund accounting fees, $70,472 in audit fees, $21,399 in bank charges, $19,403 in custodian fees, and $18,726 in tax review fees.

The net realized gain from the disposition of securities for the six-month period ended June 30, 2026 was $5,326,960 and the net realized loss from forward contracts was $985,026 for the same period. The net realized gain from the disposition of securities for the six-month period ended June 30, 2025 was $1,011,374 and from forward contracts was $nil. Unrealized appreciation of investments for the six-month period ended June 30, 2026 was $3,238,382 and net unrealized depreciation of forward contracts for the same period was $36,863. Unrealized appreciation of investments and forward contracts for the six-month period ended June 30, 2025 was $1,589,604 and $nil respectively.

Results of Operations (continued)

At June 30, 2026, net assets attributable to holders of redeemable shares for Series A2 was $3,383,195 or $24.11 per share, for Series F2 shares was $49,416,218 or $20.37 per share and for Series I was $12,829,890 or $21.74 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 companies around the world. Consistent with this objective, the sub-advisor continues to seek high-quality, dividend-growth-at-a-reasonable-price ("DGARP") opportunities across U.S., Canadian and international equity markets. As at June 30, 2026, the Fund's underlying equity portfolio had a weighted average gross indicated dividend yield of 3.1% per annum, compared with 1.5% for the MSCI World 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 14.9% per annum and a weighted average 12-month forward P/E multiple of 12.8x, compared with 19.0x and 20.3x for the MSCI World 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 2.8% per annum. Distributions per share grew at annualized rates of 7.6% over the past five years and approximately 8.3% since inception nearly ten years ago. The sub-advisor believes these results reflect continued progress toward the Fund's investment objective.

Despite substantial uncertainty, global equities posted strong gains during the first half of 2026, supported by robust earnings and continued investment in artificial intelligence infrastructure. Market leadership broadened beyond mega-cap technology stocks, and markets recovered from volatility following the late-February outbreak of war in the Middle East, which disrupted shipping through the Strait of Hormuz and drove oil prices sharply higher. A June interim agreement and partial reopening of the strait eased energy prices, although conflict risk remained elevated. Year-to-date through June 30, 2026, the MSCI World Total Return Index (net, CAD) advanced 13.5% and the S&P 500 Total Return Index (net, CAD) rose 13.9%. The Fund (Series F2 shares) returned 14.2% while maintaining its focus on high-quality dividend growth and valuation discipline.

Global economic growth remained resilient but uneven. U.S. activity expanded at a comparatively strong pace, supported by consumption, productivity gains and AI-related investment. Canada's economy was roughly unchanged over the year to the first quarter, while higher energy costs weighed more heavily on the euro area and other energy-importing economies. China continued to benefit from fiscal support and strong technology-related exports, although weakness in its property sector remained a constraint. The Middle East conflict and U.S. trade policy increased inflation and policy uncertainty across regions.

Looking ahead, global growth is expected to remain modest and uneven, with the technology investment cycle partly offsetting the drag from higher energy costs and trade frictions. U.S. inflation remained above target at period-end, and the Federal Reserve's June projections raised 2026 inflation and year-end policy-rate forecasts. In Canada, core inflation remained near 2%, but weak growth and renewed supply-side price pressures left the Bank of Canada balancing downside risks to activity against upside risks to inflation. Higher-for-longer interest rates, shifting tariff policy and further geopolitical shocks may keep market volatility elevated and reinforce dispersion across regions, sectors and companies.

Equity valuations remain highly dispersed across and within markets. Major U.S. indices continue to trade at elevated historical valuations, although strong earnings growth outpaced price gains, reducing forward P/E multiples during the first half. Some segments remain richly valued, while many dividend- and value-oriented areas trade at materially lower valuations. This dispersion and elevated company-specific volatility may create opportunities for disciplined active security selection.

Against this backdrop, the Fund's geographic equity allocations included Canada (13.9%), the U.S. (49.2%) and international markets (35.6%), seeking to balance current income, longer-term capital appreciation, dividend growth, valuation and regional risks. Relative to its benchmark, the Fund was overweight Financials (36.6%), Utilities (14.2%) and Health Care (11.4%), reflecting the sub-advisor's assessment of their income, dividend-growth and valuation characteristics. It was underweight Technology (12.0%), Communications (1.3%), Consumer Cyclicals (2.5%) and

Industrials (4.8%). This positioning reduces exposure to some of the market's most highly valued areas but may detract from relative performance if concentrated technology and AI-related leadership persists.

Geopolitical and policy risks remain important heading into the second half of 2026. The wars in Ukraine and the Middle East remain sources of event risk for energy and other commodity markets, shipping routes and supply chains. Although oil prices fell materially after the June interim agreement, renewed hostilities after period-end highlighted the fragility of the outlook. A prolonged disruption could weaken growth, reignite inflation and force central banks to maintain or tighten restrictive policy. U.S. tariff actions – including additional measures announced after period-end – could further disrupt trade and corporate decision-making. A separate market risk is the concentration of index earnings expectations and capital spending in AI-related companies; disappointment in that theme could weigh materially on broad equity indices. The Fund's diversified, valuation-disciplined positioning mitigates, but does not eliminate, these risks.

Despite these uncertainties, the Fund remains committed to its disciplined strategy of investing in global dividend-paying equities with attractive current income, sustainable dividend-growth potential and reasonable valuations, while seeking longer-term capital appreciation and prudently managing company-specific, sector, valuation and regional risks.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.4% of the net asset value of Series A2 shares and 0.4% of the net asset value of Series F2 shares, calculated daily and payable monthly in arrears. For the six-month period ended June 30, 2026, the Fund incurred $168,378 in management fees of which $41,449 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 $24,663 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 year 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	**$21.56**	**$19.00**	**$16.29**	**$15.47**	**$16.04**
Increase (decrease) from operations:					
Total revenue	0.35	0.66	0.65	0.63	0.65
Total expenses	(0.29)	(0.50)	(0.48)	(0.41)	(0.41)
Realized gains (losses)	1.77	0.65	2.27	0.14	0.28
Unrealized gains (losses)	0.97	2.95	0.10	1.48	(0.49)
Total increase (decrease) from operations (2)	**2.80**	**3.76**	**2.54**	**1.84**	**0.03**
Distributions:					
From dividends and return of capital	(0.38)	(0.68)	(0.65)	(0.62)	(0.62)
From capital gains	-	-	-	-	-
Total distributions	**(0.38)**	**(0.68)**	**(0.65)**	**(0.62)**	**(0.62)**
Net assets attributable to holders of redeemable shares at end of period/year	**24.11**	**21.56**	**19.00**	**16.29**	**15.47**

(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 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)	$3,383	$1,451	$529	$87	$50
Number of mutual fund shares outstanding	140,334	67,282	27,856	5,338	3,246
Management expense ratio (1)	2.53%	2.48%	2.62%	2.63%	2.61%
Management expense ratio before absorption (1)	2.60%	2.52%	2.63%	2.81%	3.15%
Portfolio turnover rate (2)	87.23%	40.27%	56.96%	52.12%	57.59%
Trading expense ratio (3)	0.05%	0.04%	0.05%	0.06%	0.07%
Fund expense ratio	2.58%	2.52%	-	-	-
Net asset value per share	$24.11	$21.56	$19.00	$16.29	$15.47

(1) Management expense ratio ("MER") is based on total expenses less commissions for the stated year and is expressed as an annualized percentage of daily average net assets during the year. AlphaDelta may, at its discretion and without notice to shareholders, waive or absorb operating expenses. MER includes the waiver or absorption by AlphaDelta of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being 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 year. The higher a portfolio turnover rate is in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gain in the year. There is not necessarily a relationship between turnover rate and the performance of a portfolio.

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

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

Financial Highlights

The following tables show selected key financial information about Series F2, formerly Series G, and are intended to help you understand the financial performance of Series F2 for the 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	$ **18.11**	$ **15.79**	$ **13.39**	$ **12.57**	$ **12.89**
Increase (decrease) from operations:					
Total revenue	0.29	0.55	0.52	0.52	0.52
Total expenses	(0.14)	(0.23)	(0.23)	(0.19)	(0.18)
Realized gains (losses)	1.38	0.59	1.83	0.06	(0.25)
Unrealized gains (losses)	1.02	1.95	0.71	1.10	(0.21)
Total increase (decrease) from operations (2)	**2.55**	**2.86**	**2.83**	**1.49**	**(0.12)**
Distributions:					
From dividends and return of capital	(0.30)	(0.55)	(0.51)	(0.50)	(0.52)
From capital gains	-	-	-	-	-
Total distributions	**(0.30)**	**(0.55)**	**(0.51)**	**(0.50)**	**(0.52)**
Net assets attributable to holders of redeemable shares at end of year/period	**$ 20.37**	**$ 18.11**	**$ 15.79**	**$ 13.39**	**$ 12.57**

(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 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)	$49,416	$41,614	$35,760	$24,551	$18,189
Number of mutual fund shares outstanding	2,425,794	2,297,234	2,265,167	1,834,132	1,446,446
Management expense ratio (1)	1.42%	1.40%	1.49%	1.50%	1.44%
Management expense ratio before absorption (1)	1.50%	1.42%	1.51%	1.69%	1.85%
Portfolio turnover rate (2)	87.23%	40.27%	56.96%	52.12%	57.59%
Trading expense ratio (3)	0.05%	0.04%	0.05%	0.06%	0.07%
Fund expense ratio	1.47%	1.44%	-	-	-
Net asset value per share	$20.37	$18.11	$15.79	$13.39	$12.57

(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 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	**$ 19.29**	**$ 16.73**	**$ 14.12**	**$ 13.20**	**$ 13.47**
Increase (decrease) from operations:					
Total revenue	0.31	0.59	0.55	0.54	0.54
Total expenses	(0.10)	(0.17)	(0.17)	(0.14)	(0.13)
Realized gains (losses)	1.43	0.62	1.92	0.05	(0.10)
Unrealized gains (losses)	1.15	2.14	0.81	0.97	(0.15)
Total increase (decrease) from operations [2]	**2.79**	**3.18**	**3.11**	**1.42**	**0.16**
Distributions:					
From dividends and return of capital	(0.31)	(0.59)	(0.53)	(0.53)	(0.53)
From capital gains	-	-	-	-	-
Total distributions	**(0.31)**	**(0.59)**	**(0.53)**	**(0.53)**	**(0.53)**
Net assets attributable to holders of redeemable shares at end of year	**$ 21.74**	**$ 19.29**	**$ 16.73**	**$ 14.12**	**$ 13.20**

(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 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)	$12,830	$12,671	$9,025	$7,160	$5,613
Number of mutual fund shares outstanding	590,215	656,990	539,402	507,145	425,223
Management expense ratio [1]	0.97%	0.95%	1.04%	1.05%	1.01%
Management expense ratio before absorption [1]	10.5%	0.98%	1.06%	1.24%	1.47%
Portfolio turnover rate [2]	87.23%	40.27%	56.96%	52.12%	57.59%
Trading expense ratio [3]	0.05%	0.04%	0.05%	0.06%	0.07%
Fund expense ratio	1.02%	0.99%	-	-	-
Net asset value per share	$21.74	$19.29	$16.73	$14.12	$13.20

(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 (formerly Series H)	1.4%	71%	29%
Series F2 (formerly Series G)	0.4%	-	100%
Series I[1]	-	-	100%

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

[1] Series I management fees are negotiated and by the investor and paid directly to the Manager

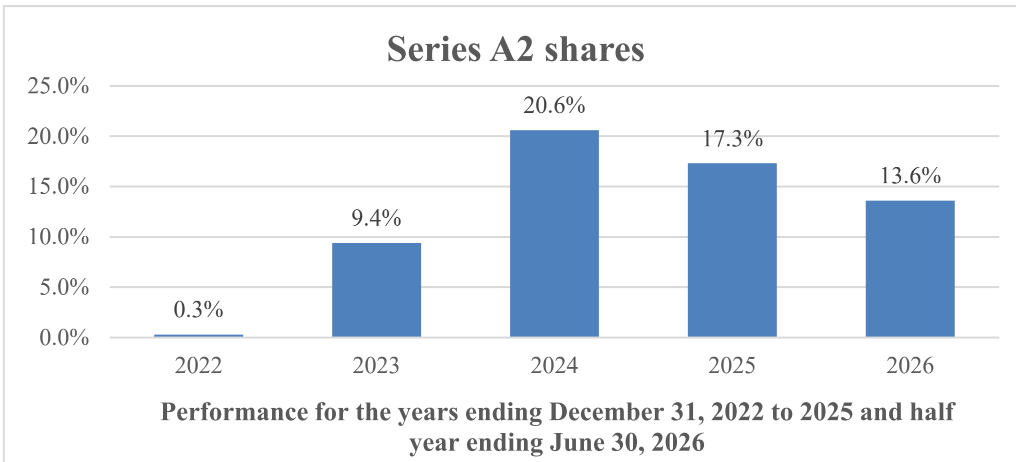
See also "Related Party Transactions" with respect to management fees payable to the Manager in accordance with the master management agreement.

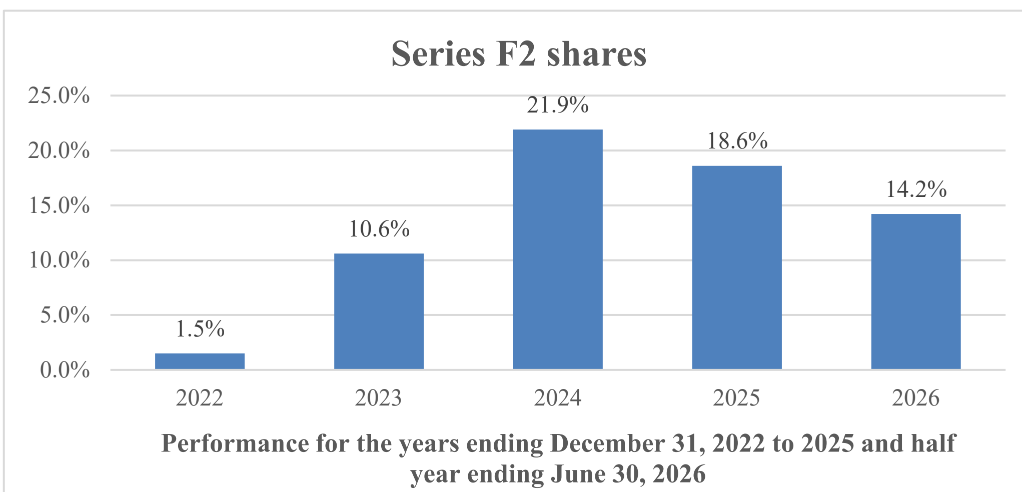
Past Performance

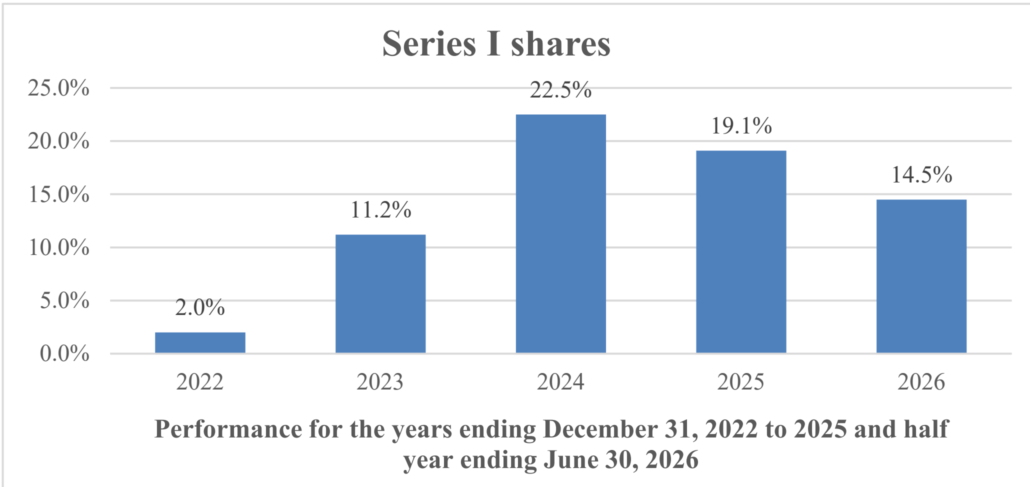
The performance information shown assumes that all distributions made by the Fund were reinvested in additional securities of the investment portfolio. The performance information below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

Year-by-Year Returns

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







Annual Compound Returns

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

	Half-year	**Since Inception**
AlphaDelta Global Dividend Income Class – Series A2	13.6%	10.1%
AlphaDelta Global Dividend Income Class – Series F2	14.2%	11.2%
AlphaDelta Global Dividend Income Class – Series I	14.5%	11.3%
S&P/TSX Composite Index	11.2%	-
S&P 500 Index	10.2%	-

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

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

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

Summary of Investment Portfolio

As at June 30, 2026, the net assets attributable to holders of redeemable shares of the Fund was $65,629,303. 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
Taiwan Semiconductor Manufacturing Co., Ltd.	3.46
Brookfield Renewable Partners LP	2.94
Propel Holdings Inc.	2.77
Brookfield Infrastructure Partners LP	2.75
Barrick Mining Corp.	2.42
The Cigna Group	2.39
NRG Energy Inc.	2.31
Equitable Holdings Inc.	2.23
Blackstone Inc.	2.19
Enel SpA	2.10
Sumitomo Mitsui Financial Group Inc.	2.09
The Goldman Sachs Group Inc.	2.08
Equinix Inc.	2.03
Zoetis Inc.	2.02
BNP Paribas SA	1.93
Anglogold Ashanti Plc	1.82
NextEra Energy Inc.	1.80
CVS Health Corp.	1.79
Enbridge Inc.	1.72
Microsoft Corp.	1.70
Bird Construction Inc.	1.53
Sanofi SA	1.48
Citigroup Inc.	1.45
Accenture PLC	1.43
Merck & Co Inc.	1.42

Sector/Subgroup	% of Net Assets
Financial	36.47
Utilities	14.11
Technology	11.98
Health Care	11.36
Real Estate	5.24
Basic Materials	5.74
Industrial	4.83
Consumer Discretionary	2.52
Energy	2.41
Consumer Staples	2.41
Communications	1.32
Cash	0.98
Other Net Assets (Liabilities)	0.61
	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.