Financial Statements of

ALPHADELTA CANADIAN DIVIDEND INCOME CLASS
ALPHADELTA GLOBAL DIVIDEND INCOME CLASS
(COLLECTIVELY, THE “FUNDS”)

Period ended June 30, 2026 (Unaudited)

AlphaDelta Canadian Dividend Income Class

Statements of Financial Position
As at June 30, 2026 and December 31, 2025 (Unaudited)

		June 30, 2026		December 31, 2025
ASSETS				
Current assets				
Cash	$	265,554	$	194,252
Dividends receivable		33,492		27,618
Prepaid expenses		14,470		16,058
Due from related parties (note 4)		473,596		447,242
Investments		15,817,166		11,435,523
		16,604,278		12,120,693
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		65,299		64,664
Distribution payable		12,628		13,040
Management fees payable (note 4)		5,531		2,509
Unrealized depreciation of forward contracts		2,941		–
		86,399		80,213
Net assets attributable to holders of redeemable shares	$	16,517,879	$	12,040,480
Net assets attributable to holders of redeemable shares per series:				
Series A2 (formerly, Series H)	$	2,208,692	$	739,992
Series F2 (formerly, Series G)		3,402,101		830,381
Series I		10,907,086		10,470,107
	$	16,517,879	$	12,040,480
Number of redeemable shares outstanding: (note 5)				
Series A2 (formerly, Series H)		81,938		30,356
Series F2 (formerly, Series G)		118,475		32,162
Series I		568,427		607,856
Net assets attributable to holders of redeemable shares per share:				
Series A2 (formerly, Series H)	$	26.96	$	24.38
Series F2 (formerly, Series G)		28.72		25.82
Series I		19.19		17.22

Commitments (note 6)

Approved on behalf of the Board:

/s/ "Maurice Lévesque" Director — Maurice Levesque

/s/ "Victor Therrien" Director — Victor Therrien

AlphaDelta Canadian Dividend Income Class

Statements of Comprehensive Income
For the six months ended June 30, 2026 and 2025 (Unaudited)

	2026	2025
Income		
Dividend income	$ 226,987	$ 230,438
Interest income	1,796	1,517
Foreign exchange gain (loss) on cash	162	(997)
Net realized gain on sale of investments	297,015	333,320
Change in unrealized appreciation of investments	1,371,208	344,489
Net realized loss on forward contracts	(121,729)	–
Change in unrealized depreciation of forward contracts	(2,941)	–
	1,772,498	908,767
Expenses		
Shareholder recordkeeping and fund accounting fees	62,012	56,835
Management fees (note 4)	30,218	13,183
Audit	13,397	9,173
Filing fees	11,711	9,729
Custodian fees	7,182	10,080
Foreign withholding taxes	5,795	5,932
Transaction costs (note 7)	4,311	4,720
Translation fees	3,521	2,413
Tax review fees	3,343	2,022
Legal fees	3,291	2,188
Independent review committee fees	2,089	1,993
Securityholder reports	1,921	2,695
Interest	321	136
Bank charges	48	114
	149,160	121,213
Expenses reimbursements (note 4)	(51,354)	(49,361)
	97,806	71,852
Increase in net assets attributable to holders of redeemable shares	$ 1,674,692	$ 836,915

AlphaDelta Canadian Dividend Income Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the six months ended June 30, 2026 and 2025 (Unaudited)

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued*	Redemption of redeemable shares*	Distributions to investors	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 period
June 30, 2026	$ 12,040,480	$ 3,919,090	$ (1,037,943)	$ (237,968)	$ 159,528	$ 1,674,692	$ 16,517,879

* Total proceeds from redeemable shares relating to switch-ins and redemptions of redeemable shares relating to switch-outs for the period ended June 30, 2026 were $nil and $nil, respectively.

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued**	Redemption of redeemable shares**	Distributions to investors	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 period
June 30, 2025	$ 11,249,508	$ 652,971	$ (1,379,560)	$ (219,601)	$ 131,910	$ 836,915	$ 11,272,143

** Total proceeds from redeemable shares relating to switch-ins and redemptions of redeemable shares relating to switch-outs for the period ended June 30, 2025 were $500,474 and $(500,474), respectively.

AlphaDelta Canadian Dividend Income Class

Statements of Cash Flows
For the six months ended June 30, 2026 and 2025 (Unaudited)

	2026	2025
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares	$ 1,674,692	$ 836,915
Adjustments for non-cash items		
Foreign exchange (gain) loss on cash	(162)	997
Net realized gain on sale of investments	(297,015)	(333,320)
Change in unrealized appreciation of investments	(1,371,208)	(344,489)
Change in unrealized depreciation of forward contracts	2,941	–
Dividend income	(221,192)	(224,506)
Interest income	(1,796)	(1,517)
Interest expense	321	136
Change in non-cash balances		
Prepaid expenses	1,588	(15,100)
Due from related parties	(26,354)	(49,362)
Receivable for investment sold	–	(22,633)
Accounts payable and accrued liabilities	635	(5,791)
Management fee payable	3,022	182
Dividend received	215,318	225,933
Interest received	1,796	1,517
Interest paid	(321)	(136)
Proceeds from sale of investments	3,905,684	5,635,847
Purchase of investments	(6,619,104)	(4,932,403)
Cash (used in) provided by operating activities	(2,731,155)	772,270
Financing Activities		
Proceeds from redeemable shares issued	3,919,090	152,216
Redemption of redeemable shares	(1,037,943)	(879,086)
Distribution paid in cash	(78,852)	(88,465)
Cash provided by (used in) financing activities	2,802,295	(815,335)
Increase (decrease) in cash during the period	71,140	(43,065)
Foreign exchange gain (loss) on cash	162	(997)
Cash, beginning of period	194,252	106,882
Cash, end of period	$ 265,554	$ 62,820

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2026 (Unaudited)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (95.76%)				
Equities (95.76%)				
Communications (4.01%)				
Cogeco Inc.	CAD	3,250	189,108	201,370
Comcast Corp.	USD	1,375	68,638	47,951
Quebecor Inc.	CAD	6,100	220,168	412,909
Total Communications			477,914	662,230
Consumer Staples (5.03%)				
Jamieson Wellness Inc.	CAD	6,050	214,841	252,164
Mondelez International Inc.	USD	500	44,081	41,081
PepsiCo Inc.	USD	285	60,009	54,816
Premium Brands Holdings Corp.	CAD	2,900	257,213	243,890
Rogers Sugar Inc.	CAD	35,000	231,899	239,050
Total Consumer Staples			808,043	831,001
Consumer, Cyclical (2.17%)				
Domino's Pizza Inc.	USD	300	132,562	126,157
Leon's Furniture Ltd.	CAD	5,000	127,662	119,100
Restaurant Brands International Inc.	CAD	1,100	108,013	113,157
Total Consumer, Cyclical			368,237	358,414
Energy (10.95%)				
Canadian Natural Resources Ltd.	CAD	3,000	107,504	168,360
Chevron Corp.	USD	330	70,719	77,702
Enbridge Inc.	CAD	6,200	326,112	476,842
Gibson Energy Inc.	CAD	10,850	305,964	311,721
Keyera Corp.	CAD	3,100	136,998	176,607
Pembina Pipeline Corp.	CAD	3,600	231,149	236,232
TC Energy Corp.	CAD	3,850	216,530	361,592
Total Energy			1,394,976	1,809,056

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2026 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Financial (27.73%)				
Bank of America Corp.	USD	1,355	84,156	109,674
Bank of Montreal	CAD	850	150,182	213,070
Blackstone Inc.	USD	700	105,977	117,005
BNP Paribas SA	USD	500	30,429	41,386
Brookfield Asset Management Ltd.	CAD	2,900	181,258	184,498
Canadian Imperial Bank of Commerce	CAD	2,150	239,672	351,138
Corebridge Financial Inc.	USD	1,465	59,486	59,580
Diversified Royalty Corp.	CAD	36,000	175,517	171,000
Equitable Holdings Inc.	USD	2,900	170,651	180,761
Great-West Lifeco Inc.	CAD	3,100	145,169	280,147
iA Financial Corp Inc.	CAD	650	77,168	127,290
IGM Financial Inc.	CAD	2,950	195,662	233,581
Jefferies Financial Group Inc.	USD	1,800	97,332	127,794
Manulife Financial Corp.	CAD	4,200	176,411	241,584
Morgan Stanley	USD	345	52,990	102,445
Propel Holdings Inc.	CAD	23,400	569,473	607,932
Royal Bank of Canada	CAD	1,100	172,156	323,048
Sun Life Financial Inc.	CAD	2,000	160,045	222,700
The Bank of New York Mellon Corp.	USD	380	40,574	78,059
The Bank of Nova Scotia	CAD	1,400	101,011	172,578
The Charles Schwab Corp.	USD	900	113,912	117,963
The Goldman Sachs Group Inc.	USD	100	90,713	143,665
The Toronto-Dominion Bank	CAD	1,200	121,167	206,928
TMX Group Ltd.	CAD	1,600	77,125	74,288
Voya Financial Inc.	USD	700	71,841	90,019
Total Financial			3,460,077	4,578,133

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2026 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Health Care (4.28%)				
Abbott Laboratories	USD	300	35,519	38,668
CVS Health Corp.	USD	730	63,678	107,274
Eli Lilly & Co.	USD	60	63,133	102,227
Merck & Co Inc.	USD	475	65,736	86,704
The Cigna Group	USD	270	117,630	105,733
UnitedHealth Group Inc.	USD	175	62,907	103,320
Zoetis Inc.	USD	1,600	182,892	163,323
Total Health Care			591,495	707,249
Industrial (5.96%)				
Bird Construction Inc.	CAD	7,050	169,208	456,347
Canadian National Railway Co.	CAD	750	112,337	126,938
Element Fleet Management Corp.	CAD	4,400	116,289	128,788
Thomson Reuters Corp.	CAD	2,350	275,942	272,224
Total Industrial			673,776	984,297
Materials (10.47%)				
Agnico Eagle Mines Ltd.	CAD	1,300	196,582	286,467
Anglogold Ashanti Plc	USD	1,200	162,767	137,885
Barrick Mining Corp.	CAD	11,800	683,682	615,370
Chemtrade Logistics Income Fund	CAD	15,000	251,384	234,900
Endeavour Mining PLC	CAD	6,400	496,843	455,104
Total Materials			1,791,258	1,729,726
Real Estate (5.96%)				
American Tower Corp.	USD	245	71,890	56,926
Dream Industrial Real Estate Investment Trust	CAD	17,800	249,860	249,022
Equinix Inc.	USD	85	103,639	125,861
Prologis Inc.	USD	325	54,899	62,541
RioCan Real Estate Investment Trust	CAD	8,000	176,275	181,520
SmartCentres Real Estate Investment Trust	CAD	8,550	223,226	259,151
VICI Properties Inc.	USD	1,310	57,151	49,406
Total Real Estate			936,940	984,427

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2026 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Technology (4.45%)				
Amdocs Ltd.	USD	1,200	104,227	86,149
ASML Holding NV	USD	40	40,425	113,040
Broadcom Inc.	USD	215	69,328	115,368
Intuit Inc.	USD	200	99,556	74,150
Microsoft Corp.	USD	125	69,769	66,234
Oracle Corp.	USD	400	83,069	83,270
Taiwan Semiconductor Manufacturing Co., Ltd.	USD	290	74,273	196,733
Total Technology			540,647	734,944
Utilities (14.76%)				
Atco Ltd.	CAD	5,500	271,578	407,550
Brookfield Infrastructure Partners LP	CAD	7,800	352,927	404,040
Brookfield Renewable Partners LP	CAD	8,650	301,893	425,407
Canadian Utilities Ltd.	CAD	4,350	155,234	229,332
Capital Power Corp.	CAD	4,000	208,742	295,640
Clearway Energy Inc.	USD	1,720	76,083	83,511
Eversource Energy	USD	770	65,581	79,048
Fortis Inc.	CAD	2,550	146,372	207,188
NextEra Energy Inc.	USD	790	83,293	98,495
NRG Energy Inc.	USD	1,000	191,608	207,478
Total Utilities			1,853,311	2,437,689
Total Equities			12,896,674	15,817,166
Total investments owned			12,896,674	15,817,166
Commissions and other portfolio transaction costs			(5,496)	–
Net investments owned (95.76%)			12,891,178	15,817,166
Unrealized loss, foreign exchange forward contracts (schedule 1) (-0.02%)				(2,941)
Cash (1.61%)				265,554
Other assets, net (2.65%)				438,100
Net Assets Attributable to Holders of Redeemable Shares (100%)				**16,517,879**

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio (continued)
As at June 30, 2026 (Unaudited)

Schedule 1 - Foreign Exchange Forward Contracts

Settlement Date	Currency Bought	Currency Sold	Forward Rates		Contract Value		Fair Value		Unrealized Loss
July 24, 2026	CAD	USD	1.417530	$	(2,551,555)	$	(2,554,495)	$	(2,941)
Total unrealized loss on foreign exchange forward contracts								$	(2,941)

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.

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
June 30, 2026				
U.S. Dollar	$ 3,859,402	$ (2,501,950)	$ 1,357,452	8.2

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

As at June 30, 2026, 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 $67,872 (December 31, 2025 - $141,877), representing 0.4% of the Fund's net assets (December 31, 2025 – 1.2%). In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

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 $1,581,717 (December 31, 2025 - $1,143,552).

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 June 30, 2026 and December 31, 2025. No exposure to any individual issuer exceeded 10% of the net assets attributable to the holders of redeemable shares at June 30, 2026 and December 31, 2025.

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.

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.

June 30, 2026:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	$ 15,817,166	$ –	$ –	$ 15,817,166
	$ 15,817,166	$ –	$ –	$ 15,817,166
Liabilities				
Forward contracts	$ –	$ 2,941	$ –	$ 2,941
	$ –	$ 2,941	$ –	$ 2,941

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

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 period ended June 30, 2026 and December 31, 2025.

AlphaDelta Global Dividend Income Class

Statements of Financial Position
As at June 30, 2026 and December 31, 2025 (Unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash	$ 641,315	$ 364,026
Dividends receivable	111,766	67,761
Subscriptions receivable	129,647	11,700
Due from related parties (note 4)	305,851	306,188
Prepaid expenses	52,576	34,257
Investments	64,583,979	55,223,617
Receivable for investment sold	327,275	–
	66,152,409	56,007,549
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	190,557	186,482
Distribution payable	62,470	56,946
Management fees payable (note 4)	41,449	29,729
Payable for investments purchased	191,767	–
Unrealized depreciation of forward contracts	36,863	–
	523,106	273,157
Net assets attributable to holders of redeemable shares	$ 65,629,303	$ 55,734,392
Net assets attributable to holders of redeemable shares per series:		
Series A2 (formerly, Series H)	$ 3,383,195	$ 1,450,458
Series F2 (formerly, Series G)	49,416,218	41,613,129
Series I	12,829,890	12,670,805
	$ 65,629,303	$ 55,734,392
Number of redeemable shares outstanding: (note 5)		
Series A2 (formerly, Series H)	140,334	67,282
Series F2 (formerly, Series G)	2,425,794	2,297,234
Series I	590,215	656,990
Net assets attributable to holders of redeemable shares per share:		
Series A2 (formerly, Series H)	$ 24.11	$ 21.56
Series F2 (formerly, Series G)	20.37	18.11
Series I	21.74	19.29

Commitments (note 6)

Approved on behalf of the Board:

/s/ "Maurice Lévesque" Director — Maurice Levesque

/s/ "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
For the six months ended June 30, 2026 and 2025 (Unaudited)

	2026	2025
Income		
Dividend income	$ 1,032,826	$ 984,602
Interest income	2,515	4,056
Foreign exchange loss on cash	(10,517)	(2,598)
Net realized gain on sale of investments	5,326,960	1,011,374
Change in unrealized appreciation of investments	3,238,382	1,589,604
Net realized loss on forward contracts	(985,026)	–
Change in unrealized depreciation of forward contracts	(36,863)	–
	8,568,277	3,587,038
Expenses		
Management fees (note 4)	168,378	105,908
Foreign withholding taxes	118,945	117,188
Shareholder recordkeeping and fund accounting fees	80,596	75,142
Audit	70,472	38,213
Bank charges	21,399	23,052
Custodian fees	19,403	21,200
Tax review fees	18,726	8,476
Transaction costs (note 7)	14,625	12,658
Legal fees	14,373	8,869
Translation fees	12,494	10,079
Filing fees	11,809	10,390
Independent review committee fees	9,962	8,365
Securityholder reports	2,099	3,204
Interest	1,822	486
	565,103	443,230
Expenses reimbursements (note 4)	(24,663)	(4,921)
	540,440	438,309
Increase in net assets attributable to holders of redeemable shares	$ 8,027,837	$ 3,148,729

AlphaDelta Global Dividend Income Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the six months ended June 30, 2026 and 2025 (Unaudited)

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued*	Redemption of redeemable shares*	Distributions to investors	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 period
June 30, 2026	$ 55,734,392	$ 4,875,660	$ (2,631,156)	$ (938,682)	$ 561,252	$ 8,027,837	$ 65,629,303

* Total proceeds from redeemable shares relating to switch-ins and redemptions of redeemable shares relating to switch-outs for the period ended June 30, 2026 were $27,151 and $(27,151), respectively.

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued**	Redemption of redeemable shares**	Distributions to investors	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 period
June 30, 2025	$ 46,984,565	$ 2,331,314	$ (2,697,814)	$ (826,888)	$ 508,963	$ 3,148,729	$ 49,448,869

** Total proceeds from redeemable shares relating to switch-ins and redemptions of redeemable shares relating to switch-outs for the period ended June 30, 2025 were $151,321 and $(151,321), respectively.

AlphaDelta Global Dividend Income Class

Statements of Cash Flows
For the six months ended June 30, 2026 and 2025 (Unaudited)

	2026	2025
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares	$ 8,027,837	$ 3,148,729
Adjustments for non-cash items		
Foreign exchange loss on cash	10,517	2,598
Net realized gain on sale of investments	(5,326,960)	(1,011,374)
Change in unrealized appreciation of investments	(3,238,382)	(1,589,604)
Change in unrealized depreciation of forward contracts	36,863	–
Dividend income	(913,881)	(867,414)
Interest income	(2,515)	(4,056)
Interest expense	1,822	486
Change in non-cash balances		
Due from related parties	337	(4,921)
Prepaid expenses	(18,319)	(29,547)
Receivable for investment sold	(327,275)	(41,968)
Accounts payable and accrued liabilities	4,075	7,847
Management fee payable	11,720	5,345
Payable for investments purchased	191,767	–
Dividend income	869,876	826,766
Interest income	2,515	4,056
Interest expense	(1,822)	(486)
Proceeds from sale of investments	26,015,300	11,753,874
Purchase of investments	(26,810,320)	(11,599,714)
Cash (used in) provided by operating activities	(1,466,845)	600,617
Financing Activities		
Proceeds from redeemable shares issued	4,730,562	2,179,793
Redemption of redeemable shares	(2,604,005)	(2,546,493)
Distribution paid in cash	(371,906)	(312,888)
Cash provided by (used in) financing activities	1,754,651	(679,588)
Increase (decrease) in cash during the period	287,806	(78,971)
Foreign exchange loss on cash	(10,517)	(2,598)
Cash, beginning of period	364,026	257,939
Cash, end of period	$ 641,315	$ 176,370

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2026 (Unaudited)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (98.41%)				
Equities (98.41%)				
Communications (1.32%)				
Cogeco Inc.	CAD	14,000	750,596	867,440
Total Communications			750,596	867,440
Consumer Staples (2.41%)				
Jamieson Wellness Inc.	CAD	9,200	314,447	383,456
Mondelez International Inc.	USD	4,600	367,338	377,944
Premium Brands Holdings Corp.	CAD	6,600	574,172	555,060
Reckitt Benckiser Group PLC	USD	14,400	225,544	268,168
Total Consumer Staples			1,481,501	1,584,628
Consumer Discretionary (2.52%)				
BYD Co., Ltd.	USD	24,000	432,515	316,033
Denso Corp.	USD	16,000	299,703	262,054
Domino's Pizza Inc.	USD	2,200	961,649	925,155
Yum China Holdings Inc.	USD	2,600	153,699	150,945
Total Consumer Discretionary			1,847,566	1,654,187
Energy (2.41%)				
Enbridge Inc.	CAD	14,700	704,031	1,130,577
TC Energy Corp.	CAD	4,800	220,168	450,816
Total Energy			924,199	1,581,393

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2026 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Financial (36.47%)				
AIA Group Ltd.	USD	14,200	569,961	738,060
Ares Management Corp.	USD	2,600	434,335	411,101
Bank of America Corp.	USD	10,200	721,155	825,589
Blackstone Inc.	USD	8,600	1,531,916	1,437,492
BNP Paribas SA	USD	15,300	784,639	1,266,420
Brookfield Asset Management Ltd.	CAD	5,000	296,682	318,100
Citigroup Inc.	USD	4,800	473,198	954,303
Corebridge Financial Inc.	USD	18,200	638,121	740,174
Equitable Holdings Inc.	USD	23,500	1,260,195	1,464,791
Jefferies Financial Group Inc.	USD	10,400	659,881	738,365
KB Financial Group Inc.	USD	5,200	310,742	775,298
Legal & General Group PLC	USD	12,000	242,565	326,090
Manulife Financial Corp.	CAD	14,400	411,530	828,288
Mitsubishi UFJ Financial Group Inc.	USD	17,000	436,487	480,314
Morgan Stanley	USD	2,900	348,405	861,130
MS&AD Insurance Group Holdings Inc.	USD	14,700	237,369	543,750
ORIX Corp.	USD	13,500	319,425	729,484
Ping An Insurance Group Co of China Ltd.	USD	31,862	373,875	590,643
Propel Holdings Inc.	CAD	70,000	1,661,269	1,818,600
Shinhan Financial Group Co., Ltd.	USD	8,100	340,737	727,758
Sompo Holdings Inc.	USD	29,500	355,491	801,219
State Street Corp.	USD	2,100	192,248	505,925
Sumitomo Mitsui Financial Group Inc.	USD	41,000	713,886	1,373,311
The Bank of New York Mellon Corp.	USD	3,600	219,094	739,507
The Charles Schwab Corp.	USD	7,100	900,267	930,594
The Goldman Sachs Group Inc.	USD	950	499,057	1,364,819
The Hartford Financial Services Group Inc.	USD	3,200	319,845	602,383
Tokio Marine Holdings Inc.	USD	10,000	321,778	629,424
Voya Financial Inc.	USD	3,200	318,712	411,513
Total Financial			15,892,865	23,934,445
Health Care (11.36%)				
Abbott Laboratories	USD	3,200	392,115	412,467
CVS Health Corp.	USD	8,000	700,297	1,175,606
Eli Lilly & Co.	USD	300	303,430	511,137
Merck & Co Inc.	USD	5,100	629,156	930,925
Sanofi SA	USD	16,000	1,043,730	969,576
The Cigna Group	USD	4,000	1,519,604	1,566,414
UnitedHealth Group Inc.	USD	950	391,548	560,882
Zoetis Inc.	USD	13,000	1,444,393	1,327,003
Total Health Care			6,424,273	7,454,010

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2026 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Industrial (4.83%)				
Bird Construction Inc.	CAD	15,500	367,638	1,003,315
Rheinmetall AG	USD	2,700	936,935	875,956
Thomson Reuters Corp.	CAD	3,769	461,845	436,601
Vinci SA	USD	16,500	716,940	854,676
Total Industrial			2,483,358	3,170,548
Materials (5.74%)				
Anglogold Ashanti Plc	USD	10,400	1,350,056	1,195,004
Barrick Mining Corp.	CAD	30,500	1,784,427	1,590,575
Endeavour Mining PLC	CAD	8,300	643,824	590,213
Mitsui & Co., Ltd.	USD	500	406,384	393,315
Total Materials			4,184,691	3,769,107
Real Estate (5.24%)				
American Tower Corp.	USD	3,000	772,181	697,054
Digital Realty Trust Inc.	USD	1,200	246,630	306,112
Equinix Inc.	USD	900	897,893	1,332,643
Prologis Inc.	USD	3,700	548,336	712,010
VICI Properties Inc.	USD	10,400	415,401	392,228
Total Real Estate			2,880,441	3,440,047
Technology (11.98%)				
Accenture PLC	USD	5,300	940,484	936,864
Amdocs Ltd.	USD	10,000	835,321	717,921
ASML Holding NV	USD	240	221,457	678,240
Intuit Inc.	USD	2,000	923,320	741,501
Microsoft Corp.	USD	2,100	1,114,352	1,112,737
Oracle Corp.	USD	3,600	724,862	749,427
Taiwan Semiconductor Manufacturing Co., Ltd.	USD	3,350	380,824	2,272,600
Tokyo Electron Ltd.	USD	1,900	199,393	655,872
Total Technology			5,340,013	7,865,162
Utilities (14.11%)				
Brookfield Infrastructure Partners LP	CAD	34,800	1,346,616	1,802,640
Brookfield Renewable Partners LP	CAD	39,200	1,299,239	1,927,856
Clearway Energy Inc.	USD	18,000	843,529	873,948
Enel SpA	USD	85,000	712,715	1,380,087
NextEra Energy Inc.	USD	9,500	774,546	1,184,434
NRG Energy Inc.	USD	7,300	1,424,898	1,514,591
Sempra Energy	USD	4,400	427,715	579,456
Total Utilities			6,829,258	9,263,012

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2026 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Total Equities			49,038,761	64,583,979
Total investments owned			49,038,761	64,583,979
Commissions and other portfolio transaction costs			(15,119)	–
Net investments owned (98.41%)			49,023,642	64,583,979
Unrealized loss, foreign exchange forward contracts (schedule 1) (-0.06%)				(36,863)
Cash (0.98%)				641,315
Other assets, net (0.67%)				440,872
Net Assets Attributable to Holders of Redeemable Shares (100%)				**65,629,303**

The percentages presented above relate to investments at fair value against net assets for the Fund.

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio (continued)
As at June 30, 2026 (Unaudited)

Schedule 1 - Foreign Exchange Forward Contracts

Settlement Date	Currency Bought	Currency Sold	Forward Rates		Contract Value		Fair Value		Unrealized Loss
July 24, 2026	CAD	USD	1.417409	$	(29,765,581)	$	(29,802,444)	$	(36,863)
Total unrealized loss on foreign exchange forward contracts								$	(36,863)

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 June 30, 2026, the on-balance sheet exposures to credit risk is $Nil (December 31, 2025 - $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 period ended June 30, 2026 and year ended December 31, 2025 settle within 30 days of the Fund’s period end.

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
June 30, 2026				
U.S. Dollar	$ 50,880,442	$(29,341,272)	$ 21,539,170	32.8

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

1. **Financial risk management (continued):**

(c) Market risks (continued):

(*ii*) Currency risk (continued):

As at June 30, 2026, 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 $1,076,958 (December 31, 2025 - $2,172,481), representing 1.6% of the Fund's net assets (December 31, 2025 – 3.9%). 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 $6,458,398 (December 31, 2025 - $5,522,362).

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 June 30, 2026 and December 31, 2025.

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.

June 30, 2026:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	$ 64,583,979	$ –	$ –	$ 64,583,979
	$ 64,583,979	$ –	$ –	$ 64,583,979
Liabilities				
Forward contracts	$ –	$ 36,863	$ –	$ 36,863
	$ –	$ 36,863	$ –	$ 36,863

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

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 period ended June 30, 2026 and December 31, 2025.

AlphaDelta Canadian Dividend Income Class
AlphaDelta Global Dividend Income Class
(collectively, the “Funds”)
Notes to Financial Statements

June 30, 2026
(Unaudited)

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 two classes of shares that are in issue, as on June 30, 2026. 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

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 71% 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 June 30, 2026:

Name of the Fund	Sub-Advisor
AlphaDelta Canadian Dividend Income Class	SciVest Capital Management Inc.
AlphaDelta Global Dividend Income Class	SciVest Capital Management Inc.

2. Basis of preparation:

(a) Statement of compliance:

These interim financial statements have been prepared in compliance with IFRS Accounting Standards as published by the International Accounting Standards Board ("IASB"), as applicable to the preparation of interim financial statements including International Accounting Standards ("IAS") 34, Interim Financial Statements. These financial statements were authorized for issue by the Board of Directors of the Corporation, on August 7, 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.

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(*i*) Recognition and measurement (continued):

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.

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.

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, payable for investments purchased, distribution payable, management fees payable and accounts payable and accrued liabilities as amortized cost.

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.

3. Material accounting policy information (continued):

(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.

(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 period.

(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.

3. Material accounting policy information (continued):

(g) Future accounting policy changes (continued):

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)

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.

Management fees:

	June 30, 2026	June 30, 2025
AlphaDelta Canadian Dividend Income Class	$ 30,218	$ 13,183
AlphaDelta Global Dividend Income Class	168,378	105,908

4. Related party transactions (continued):

(a) Management fees (continued):

Management fees payable:

		June 30, 2026		December 31, 2025
AlphaDelta Canadian Dividend Income Class	$	5,531	$	2,509
AlphaDelta Global Dividend Income Class		41,449		29,729

(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.

		June 30, 2026		June 30, 2025
AlphaDelta Canadian Dividend Income Class	$	3,689	$	3,210
AlphaDelta Global Dividend Income Class		14,488		12,358

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:

		June 30, 2026		June 30, 2025
AlphaDelta Canadian Dividend Income Class	$	51,354	$	49,361
AlphaDelta Global Dividend Income Class		24,663		4,921

The following amounts are receivable from ADM as at June 30, 2026 and December 31, 2025:

		June 30, 2026		December 31, 2025
AlphaDelta Canadian Dividend Income Class	$	473,596	$	447,242
AlphaDelta Global Dividend Income Class		305,851		306,188

4. Related party transactions (continued):

(b) Other related party transactions (continued):

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

	June 30, 2026	June 30, 2025
AlphaDelta Canadian Dividend Income Class	$ 18,900	$ 12,600
AlphaDelta Global Dividend Income Class	18,900	12,600

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.

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". The Fund currently offers Series A2, Series F2 and Series I shares.

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.

5. Redeemable shares (continued):

The share transactions for the Funds during the period ended June 30 are as follows:

June 30, 2026	Redeemable shares, beginning of period	Redeemable shares issued	Redemption of redeemable shares	Reinvestment of distributions	Redeemable shares, end of period
AlphaDelta Canadian Dividend Income Class:					
Series A2 (formerly, Series H)	30,356	51,541	(643)	684	81,938
Series F2 (formerly, Series G)	32,162	86,782	(1,472)	1,003	118,475
Series I	607,856	8,455	(54,119)	6,235	568,427
AlphaDelta Global Dividend Income Class:					
Series A2 (formerly, Series H)	67,282	71,981	(295)	1,366	140,334
Series F2 (formerly, Series G)	2,297,234	147,727	(38,754)	19,587	2,425,794
Series I	656,990	14,751	(88,770)	7,244	590,215

June 30, 2025	Redeemable shares, beginning of period	Redeemable shares issued	Redemption of redeemable shares	Reinvestment of distributions	Redeemable shares, end of period
AlphaDelta Canadian Dividend Income Class:					
Series A	6,364	–	(901)	92	5,555
Series F	29,564	1,207	(25,130)	293	5,934
Series F2 (formerly, Series G)	38,522	24,787	(7,691)	910	56,528
Series A2 (formerly, Series H)	11,690	28	–	236	11,954
Series I	630,639	7,601	(45,861)	6,453	598,832
AlphaDelta Global Dividend Income Class:					
Series A	34,896	–	(4,803)	403	30,496
Series A1	20,548	767	(3,234)	201	18,282
Series F	57,815	1,242	(17,392)	813	42,478
Series F2 (formerly, Series G)	2,265,167	75,456	(112,169)	22,324	2,250,778
Series A2 (formerly, Series H)	27,856	12,760	(15,015)	477	26,078
Series I	539,402	50,152	(17,609)	7,057	579,002

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 period ended June 30 include the following:

Fund name	June 30, 2026	June 30, 2025
AlphaDelta Canadian Dividend Income Class	$ 4,311	$ 4,720
AlphaDelta Global Dividend Income Class	14,625	12,658

There were no ascertainable soft dollar amounts received during the period (2025 - 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.

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.

8. Financial risk management (continued):

(d) Market risk (continued):

(*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.

(*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.

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.

9. Fair value of financial instruments (continued):

(a) Valuation models (continued):

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.

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.

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