

## **Simplified Prospectus**

**August 10, 2023**



**Offering Series A, Series F, Series G, Series H and Series I shares of**  
**ALPHADELTA CANADIAN DIVIDEND INCOME CLASS**

**Offering Series A1, Series F, Series G, Series H and Series I shares of**  
**ALPHADELTA GLOBAL DIVIDEND INCOME CLASS**

**and**

**Offering Series A, Series F and Series I shares of**  
**ALPHADELTA TACTICAL GROWTH CLASS**

*No securities regulatory authority has expressed an opinion about the shares of the Funds and it is an offence to claim otherwise. The Funds and the shares of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission, and are sold in the United States only in reliance on exemptions from registration.*

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## Introduction

In this Simplified Prospectus,

- “we”, “us”, “our” and the “**Corporation**” refers to Qwest Funds Corp.,
- “**Funds**” refer to the AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class, and “**Fund**” refers to any one of them,
- “**Qwest**” or the “**Manager**” refers to Qwest Investment Fund Management Ltd., the manager of the Funds,
- “**you**” refers to an investor, and
- unless otherwise specified, the term “**shares**” means the special shares of the Funds and the term “**shareholders**” means the holders of the special shares.

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This Simplified Prospectus is divided into two parts. The first part, from pages 1 to 28, contains general information applicable to all of the Funds. The second part, from pages 29 to 54, contains specific information about each of the Funds described in this Simplified Prospectus.

Additional information about each Fund is available in the Funds’ most recently filed Fund Facts document, the Funds’ most recently filed annual financial statements, any interim financial reports of the Funds filed after those annual financial statements, the most recently filed annual management report of fund performance, and any interim management report of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it. You can get a free copy of these documents, when available, by contacting Qwest by telephone, toll-free, at 1-866-602-1142, by e-mail at [info@qwestfunds.com](mailto:info@qwestfunds.com), or by contacting your dealer. These documents and other information about the Funds are also available on the Fund’s designated website at [www.qwestfunds.com](http://www.qwestfunds.com) or on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## Part A: General Information About Mutual Funds and Qwest Funds Corp.

### Responsibility for Mutual Fund Administration

#### The Manager

The manager of the Funds is Qwest Investment Fund Management Ltd. The office of the Manager is located at Suite 732, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2. You can reach the Manager by telephone, toll free, at 1-866-602-1142 or by e-mail at [info@qwestfunds.com](mailto:info@qwestfunds.com). The Manager's website address is [www.qwestfunds.com](http://www.qwestfunds.com). The Manager is responsible for managing the overall business and operations of the Funds.

The names and municipalities of residence of the directors and executive officers of the Manager, their positions and their offices, are as follows:

<b>Name and Municipality of Residence</b>	<b>Position and Office</b>
Maurice Levesque Sherwood Park, Alberta	Chief Executive Officer, Ultimate Designated Person, Chairman and Director
Victor Therrien Lions Bay, British Columbia	Senior Vice-President, Mutual Funds and Director
Gerry Hannochko Toronto, Ontario	Advising Representative (Portfolio Manager), Dealing Representative and Director
Sohail Thobani Vancouver, British Columbia	Chief Financial Officer and Director
Denise Liew Burnaby, British Columbia	Chief Compliance Officer

The Corporation has entered into an amended and restated master management agreement with Qwest (the “**Management Agreement**”). Pursuant to the Management Agreement, the Corporation has appointed the Manager to provide it with all necessary administrative and management services. These services include providing, or arranging for the provision of, investment advice on the purchase and sale of portfolio securities, portfolio management and the calculation of net asset values of the Funds, where necessary. The Manager may provide these services directly or it may retain agents to perform these services. The Manager has retained sub-advisors to provide portfolio management services to the Funds. Information about these sub-advisors is set out below under the heading “Sub-Advisors”.

The Management Agreement provides that the Manager is paid a management fee as compensation for its services to the Funds. Please refer to the “Fees and Expenses” section below for a description of the management fees applicable to the Funds.

The Management Agreement will continue in effect from year to year unless terminated by either party upon at least 60 days' written notice or as a result of the insolvency or default of either party.

The Management Agreement permits the Manager to appoint agents to assist it in performing all necessary services required by the Funds. The Management Agreement may not be assigned by the Manager without any applicable regulatory approval and the approval of at least a majority of the votes cast at a meeting of the shareholders of the Funds, unless the assignment is to an affiliate of the Manager.

### **Portfolio Advisor**

The Manager is responsible for providing portfolio management services to the Funds. The Manager has delegated its investment advisory duties to sub-advisors. The sub-advisors are responsible for investment analysis, investment recommendations and investment decisions for the Funds' portfolio. The Management Agreement will continue in effect from year to year unless terminated by either party upon at least 60 days' written notice or as a result of the insolvency or default of either party. As discussed under "Sub-Advisors" below, the Manager has retained sub-advisors to provide portfolio management services in respect of the Funds.

See the "Sub-Advisors" section for the name, title and length of service of the person employed by the Manager who is principally responsible for the day-to-day management of the Funds or implementing its investment strategy.

### **Sub-Advisors**

Pursuant to the Management Agreement, the Manager is entitled to delegate its responsibilities to third parties, provided that the Manager remains liable to the Funds for the selection of such persons and must require such persons to perform their services to a standard of care that is at least as high as the standard of care required by the Manager pursuant to the Management Agreement.

The Manager has retained sub-advisors to provide portfolio management services for each of the AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class. Each sub-advisor that the Manager has retained has discretionary authority to purchase and sell securities for all or a portion of the portfolio of the Fund in respect of which it provides advisory services, subject to that Fund's investment objectives, restrictions and policies and any other limitations the Manager may impose. Sub-advisors are paid by the Manager out of its management fees, and are not paid by the Funds.

The following is a list of the sub-advisors and the individuals that are principally responsible for the investment decisions made on behalf of the AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class as at the date of this Simplified Prospectus.

### ***AlphaDelta Canadian Dividend Income Class***

Iris Asset Management Ltd.  
Calgary, Alberta

<b>Name</b>	<b>Title</b>	<b>Role in the Investment Decision-Making Process</b>
Juliette John, CFA	Portfolio Manager	Provide portfolio management services in respect to investment decisions for the Fund's investment portfolio. Investment decisions are not subject to approval or ratification, but are subject to the oversight of a committee formed by the Manager.

### ***AlphaDelta Global Dividend Income Class***

SciVest Capital Management Inc.  
London, Ontario

<b>Name</b>	<b>Title</b>	<b>Role in the Investment Decision-Making Process</b>
John J. Schmitz, PhD, CFA	President and Portfolio Manager	Provide portfolio management services in respect to investment decisions for the Fund's investment portfolio. Investment decisions are not subject to approval or ratification, but are subject to the oversight of a committee formed by the Manager.

### ***AlphaDelta Tactical Growth Class***

Aventine Management Group Inc.  
Toronto, Ontario

<b>Name</b>	<b>Title</b>	<b>Role in the Investment Decision-Making Process</b>
Barry Hirowatari	Portfolio Manager	Provide portfolio management services in respect to investment decisions for the Fund's investment portfolio. Investment decisions are not subject to approval or ratification, but are subject to the oversight of a committee formed by the Manager.
Amanda O'Reilly, CFA	Associate Portfolio Manager	Provide portfolio management services in respect to investment decisions for the Fund's investment portfolio. Investment decisions are not subject to approval or ratification, but are subject to the oversight of a committee formed by the Manager.

### **Brokerage Arrangements**

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by the Manager or, where the Manager has retained a sub-advisor, the sub-advisor. In effecting portfolio transactions, the Manager seeks to obtain best execution of trades on behalf of the Funds, taking into account all factors it deems relevant, including but not limited to, the price of the security,

speed of execution, certainty of execution, transaction size, liquidity of the security, market conditions, and commission costs/spreads relative to the transaction. In allocating fund brokerage business to a dealer, consideration may be given by the portfolio advisor or the sub-advisors to certain goods and services provided by the dealer or a third party, other than order execution (referred to in the industry as “soft dollar” arrangements). Since the date of the last simplified prospectus, Aventine Management Group Inc., sub-advisor for the AlphaDelta Tactical Growth Class, has received under \$15,000 in value pursuant to “soft dollar” arrangements. The Manager or sub-advisor, as applicable, may also take into account whether any additional goods and services are provided by broker-dealers and are included in the brokerage commissions. These additional services, other than order execution services, may include (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analysis and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends; and (iii) databases or software to the extent they are designed mainly to support the services referred to in (i) and (ii). When selecting brokers for the provision of any order execution goods and services or research goods and services by the broker or third-party, the Manager or sub-advisor, as applicable, will make a good faith determination that the Funds receive reasonable benefit considering both the use of the goods and services and the amount of brokerage commission paid. Specifically, with respect to the Manager, the Manager monitors the services provided by broker-dealers to ensure that brokerage commissions are only used for goods and services that assist the Manager in the investment decision-making process; that the brokerage commissions paid are reasonable in relation to the research and execution services received, and, at all times, the Manager seeks the best price and execution for each transaction. There are no contractual obligations to allocate brokerage business with respect to the Funds to any specific brokerage firm, and brokerage transactions are not carried out through any entity that is affiliated with the Manager.

Where the investment objectives and policies of the Funds and other clients for which the Manager provides its services are substantially similar, and where the Manager has determined to buy or sell the same security for the Funds and for one or more other entities, the orders for all securities will be placed for execution by methods determined by the Manager to be impartial and fair in order to seek favourable results for all of its clients. Generally, the Manager pro-rates each client’s participation in an investment opportunity based upon the capacity of the client, taking into consideration each client’s investment portfolio and other factors present at the time.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a dealer in return for providing any goods or services by the dealer or a third party other than order execution, the names of such dealers or third parties will be provided upon request by calling toll-free to 1-866-602-1142 or by e-mail at [info@qwestfunds.com](mailto:info@qwestfunds.com).

### **Directors, Executive Officers and Trustees**

The business of the Corporation is managed by its Board of Directors, which may exercise all powers that are not required by statute, the articles of incorporation or its by-laws to be exercised by the shareholders. The day-to-day operations of the Corporation are administered by the Manager. The directors of the Corporation receive no compensation in respect of their positions with the Corporation. The names and municipalities of residence of the directors and executive officers of the Corporation, their positions and offices, and relationship to the Manager are as follows:



<b>Name and Municipality of Residence</b>	<b>Position and Office</b>	<b>Relationship to the Manager</b>
Maurice Levesque Sherwood Park, Alberta	Chief Executive Officer, Chairman and Director	Chief Executive Officer, Ultimate Designated Person, Chairman and Director of Qwest Investment Fund Management Ltd.
Victor Therrien Lions Bay, British Columbia	Director	Senior Vice-President, Mutual Funds and Director of Qwest Investment Fund Management Ltd.
Gerry Hannochko Toronto, Ontario	Director	Advising Representative since October 2019, Dealing Representative since November 2021 and Director since January 2022 of Qwest Investment Fund Management Ltd.
Sohail Thobani Vancouver, British Columbia	Director of Finance and Director	Chief Financial Officer and Director of Qwest Investment Fund Management Ltd.

### **Custodian**

The portfolio assets of the Funds are held under the custodianship of RBC Investor Services Trust (the “**Custodian**”), whose head office is in Toronto, Ontario, pursuant to an amended and restated custodian agreement dated May 31, 2010, as amended by amending agreements dated August 2, 2010 and December 31, 2014 (collectively, the “**Custodian Agreement**”). The Custodian is responsible for the safekeeping of the assets of the Funds and is independent from us. The Custodian Agreement may be terminated without any penalty by one party giving at least 90 days’ written notice to the other parties of such termination. The Custodian may enter into agreements with sub-custodians to hold assets of the Funds.

### **Auditor**

The auditor of the Funds is KPMG LLP of Vancouver, British Columbia.

### **Registrar and Transfer Agent**

SGGG Fund Services Inc., the registrar and transfer agent of the Funds, maintains the register of Series A, Series A1, Series F, Series G, Series H and Series I shares of the Funds at its principal office in Toronto, Ontario and is independent from us.

### **Other Service Providers**

The Manager has retained AlphaDelta Management Corp. (“**ADM**”) to provide certain structuring and marketing services to the Manager in respect of the establishment and operation of mutual funds, including the Funds. ADM shares certain common directors, officers and shareholders with Qwest Investment Management Corp. (“**QIM**”), and it also owns 49% of the Corporation’s outstanding common shares. Pursuant to its agreement with the Manager, ADM assists the Manager in identifying, screening and selecting sub-advisors with the expertise and track records to manage mutual funds, including the Funds, managed by the Manager in targeted market segments. ADM will also assist the Manager by monitoring the sub-advisors’ compliance with the relevant investment mandates to avoid style drift.

The compensation payable to, and the expenses of, ADM pursuant to its agreement with the Manager is payable by the Manager, and not the Funds. The agreement is for an initial term of 5 years, and renewable in successive one year periods unless terminated earlier. The agreement may be terminated after the end

of the initial term by either party on 90 days' written notice to the other party, and by ADM in certain specified events.

The Manager has retained Heritage Bancorp Ltd. ("**Heritage**") to perform certain administrative services on behalf of the Manager. For further information, see "Affiliated Entities" below.

### **Independent Review Committee and Fund Governance**

The Board of Directors of the Corporation has the ultimate and overriding authority to manage and direct the business and affairs of the Funds, subject to applicable laws and the articles of incorporation. In its capacity as manager, the Manager manages the overall business and operations of the Funds.

Responsibility for ensuring the implementation of appropriate policies, procedures and guidelines, and the general oversight of the Funds' operations rests with the Board of Directors of the Manager. The Manager has adopted a Code of Ethics modelled after the IFIC Code of Ethics. The Code of Ethics applies to all directors, officers, and employees, and requires all employees to act in the best interests of the Funds and to report to senior management any real or perceived conflicts of interest. The Manager's Code of Ethics also includes a Personal Trading Policy to ensure the fair treatment of the Funds and its shareholders when "access persons" make personal trades. The Manager has also implemented policies and procedures addressing areas such as sales practices to ensure that dealers sell the Funds on the basis of their clients' best interests and not on the basis of improper incentives. Senior management and internal compliance staff of the Manager monitor compliance with internal policies and procedures. These policies and procedures are reviewed and updated annually.

In accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**"), an independent review committee (the "**IRC**") for the Funds has been established. The IRC will review all conflict of interest matters related to the Funds and any other matters that are required to be reviewed or approved by the IRC under NI 81-107 or National Instrument 81-102 – *Investment Funds* ("**NI 81-102**"). The IRC must provide an impartial and independent recommendation as to whether, in its opinion, any action that is proposed to be taken with respect to a conflict of interest matter referred to the IRC achieves a fair and reasonable result for the Funds. In accordance with NI 81-107, policies and procedures to deal with conflict of interest matters have also been established. The IRC must also review and assess, on an annual basis, the adequacy and effectiveness of any policies and procedures relating to conflicts of interest matters, the Funds' compliance and the Manager's compliance with any term or condition imposed by the IRC in any of its recommendations or approvals. The IRC has adopted a written charter and was operational and in compliance with NI 81-107 as of September 25, 2007.

The IRC is composed of the following members – David M. Gilkes (who was appointed November 20, 2018), Colin Bell, CPA, CA (who was appointed January 1, 2017) and Gary Arca, CPA, CA (who was appointed April 27, 2007). David M. Gilkes is the chairperson of the IRC. Each of these members is "independent" within the meaning of NI 81-107. The compensation payable to, and the expenses of, the IRC will be paid by the Funds and other investment funds managed by the Manager or its affiliates. Each member of the IRC is paid an annual retainer of \$7,200 and the chair of the IRC is paid an additional retainer of \$2,400.

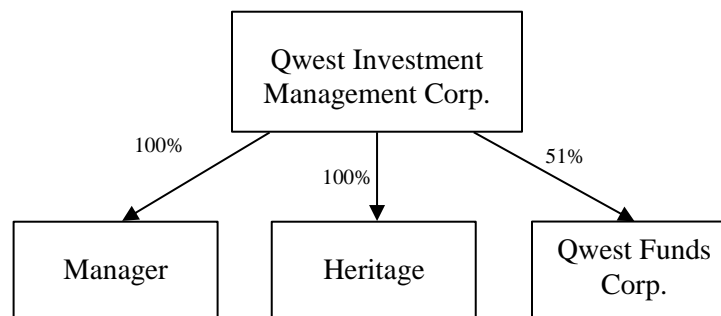
The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on the Funds' designated website at [www.qwestfunds.com](http://www.qwestfunds.com), or at your request and at no cost, by calling toll-free to 1-866-602-1142 or by e-mail at [info@qwestfunds.com](mailto:info@qwestfunds.com).

Under applicable securities laws, certain merger transactions involving the Funds may be completed without the approval of shareholders provided that, among other things, the transaction is approved by the IRC and we provide you with at least 60 days' written notice of the proposed transaction.

### **Affiliated Entities**

The Manager has retained Heritage to perform certain administrative services on behalf of the Manager. Each of Heritage and the Manager is a subsidiary of QIM, and QIM also owns 51% of the outstanding common shares of the Corporation. A graph of this relationship is set out below.

#### **Diagram of Affiliated Entities that Provide Services to the Manager**



Maurice Levesque, the Chief Executive Officer, Ultimate Designated Person, Chairman and a director of the Manager, is the Chief Executive Officer, Chairman and a director of Heritage and the Chief Executive Officer, Chairman and a director of QIM. Sohail Thobani, the Chief Financial Officer and a director of the Manager, is the Chief Financial Officer and director of QIM and Heritage. Victor Therrien is the Senior Vice-President, Mutual Funds and a director of the Manager.

Disclosure of the fees received by Heritage and QIM from the Funds, if any, is contained in the audited financial statements of the Funds.

### **Policies and Practices**

#### ***Proxy Voting Policies and Procedures***

The Manager is responsible for exercising the voting rights with respect to the portfolio securities held by the Funds in accordance with the Proxy Voting Policies, Procedures and Guidelines (the “**Voting Policies**”) established by us. In certain circumstances, the Manager may delegate its voting authority to sub-advisors of the Funds. Prior to delegating voting authority, the Manager will obtain a copy of the securities voting policies and satisfy itself that these policies are appropriate.

The Manager is generally responsible for overseeing the proxy voting process. The Manager may designate one or more of its directors or officers to oversee specific, on-going compliance with respect to the Voting Policies and may designate other personnel of the Manager to vote proxies on behalf of the Funds, including authorized traders of the Manager.

The Manager must vote proxies in a manner consistent with the best interests of the Funds. Generally, the Manager analyzes proxy statements on behalf of the Funds in accordance with the Voting Policies. Most proxies that the Manager receives will be voted in accordance with the predetermined proxy voting guidelines outlined in the Voting Policies. Generally all proxies are voted in accordance with these voting guidelines, therefore it normally will not be necessary for the Manager to make an actual determination of

how to vote a particular proxy, thereby largely eliminating conflicts of interest for the Manager during the proxy voting process. However, the Voting Policies do address the procedures to be followed if a conflict of interest arises between the interests of the Funds, and the interests of the Manager or its affiliates. If the particular person responsible for the proxy voting process has actual knowledge of a conflict of interest and recommends a vote contrary to the voting guidelines, the Manager, prior to voting, will fully disclose the conflict to the Funds and vote the proxy in accordance with the Funds' discretion.

The voting guidelines outlined in the Voting Policies summarize the Manager's positions on various issues and give a general indication as to how the Funds should vote proxies on each issue. The Manager will usually vote proxies in accordance with the voting guidelines. However, the Manager reserves the right to vote certain issues counter to the voting guidelines if, after a review of the matter (which analysis will be documented in writing), the Manager believes that the Funds' best interests would be served by such vote. To the extent that the voting guidelines do not address a potential voting issue, the Manager will vote on such issue in a manner that is consistent with the spirit of the voting guidelines and that the Manager believes would be in the best interests of the Funds. Pursuant to the voting guidelines, the Manager generally votes for matters such as (i) routine business decisions (such as share splits, name changes and setting the number of directors), (ii) management's nominees for election or re-election of directors (where the nominated slate is comprised of a majority of independent directors), (iii) proposals establishing or increasing indemnification of directors, (iv) proposals eliminating or reducing director's liability, (v) management's recommendation for the appointment or reappointment of auditors; (vi) the right to act by written consent of shareholders and to hold special meetings of shareholders, (vii) the separation of audit and consulting responsibilities, and (viii) confidential voting. As provided in the voting guidelines, the Manager generally votes against matters such as (i) anti-takeover measures (such as reincorporation to facilitate a takeover defence, adoption of fair price amendments, institution of classified boards of directors, elimination of cumulative voting and creation of super majority provisions); (ii) the issuance of a new class of shares with unequal voting rights, and (iii) "blank cheque" preferred share proposals. The voting guidelines also provide that the Manager will generally consider on an individual basis such proposals as (i) increasing authorized common shares, (ii) establishing or increasing a stock option plan or other employee compensation plan, (iii) approving a reorganization or merger, (iv) approving a proposal by a dissident shareholder in a proxy battle, and (v) issues related to independent directors. These voting guidelines may change from time to time.

In certain circumstances, the Manager may not be able to vote proxies or the Manager may find that the expected economic costs from voting outweigh the benefits associated with voting.

A copy of the proxy voting record of the Funds for the most recent 12 month period ended June 30 of each year will be available to any shareholder of the Funds upon request, at no cost, at any time after August 31 of that year.

You may obtain a copy of the Voting Policies or when available, the proxy voting record of the Funds, upon request, at no cost, by calling or writing to us at the number or address on the back cover.

### ***Policies Regarding Derivatives***

The AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class may use derivatives for hedging purposes. These Funds may use over-the-counter forward or swap contracts and/or listed futures contracts to hedge some or all of the foreign currency exposures inherent in its holdings of foreign issuers or securities denominated in foreign currencies. They may also use listed equity options on exchange traded funds to hedge its equity market exposure in adverse market conditions (for example, buying put options on index ETFs and/or selling call options on index ETFs).

In order to hedge against currency exchange rate risks, the Funds may enter into forward currency exchange contracts (“**currency forwards**”) not exceeding one year in duration as described below. The Funds may also conduct its currency transactions on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market.

The Funds may enter into currency forwards to attempt to minimize the risk to the Funds from adverse changes in the relationship between the Canadian dollar and other currencies. A currency forward is an obligation to purchase or sell a specific currency for an agreed price at a future date that is individually negotiated and privately traded by currency traders and their customers.

The Funds may enter into a currency forward, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than the Canadian dollar in order to “lock in” the Canadian dollar price of the security. When the portfolio advisor believes that a currency may suffer a substantial decline against the Canadian dollar, it may enter into a currency forward to sell an amount of that currency, or another currency that acts as a proxy for that currency, approximating the market value of some or all of the Fund’s portfolio securities denominated in that currency. When the portfolio advisor believes that the Canadian dollar may suffer a substantial decline against another currency, the Funds may also enter into a currency forward to buy that currency for a fixed Canadian dollar amount. Currency forwards may limit potential gain from a favourable change in the relationship between the Canadian dollar and other currencies.

In addition to hedging, the AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class may also use derivatives for income generation purposes. These Funds may use derivatives to generate income by writing (i.e., selling) equity call and put options. Specifically, these Funds may write “covered” call options (i.e. selling call options on equities owned by the Funds) and “cash-covered” put options (i.e., selling put options on equities that the portfolio advisor may wish to purchase for the Funds using cash that has been set aside for such purpose).

The investment strategies related to derivative trading are described in the section “Fund Specific Information” and risk management procedures in connection therewith are regularly reviewed by management. The Funds follow the investment restrictions, controls and practices contained in NI 81-102 with respect to the use of derivatives, including restrictions on the maximum size of derivative positions, and it is the responsibility of the Manager to ensure these restrictions, controls and practices are complied with. The Manager monitors trading activities and is responsible for applying trading limits, if any, and other controls, if required. Only authorized investment personnel approved by senior management may initiate derivative transactions on behalf of the Funds. Any derivative positions will be monitored daily to ensure compliance with all regulatory requirements, including cash cover requirements.

The Manager has obtained relief from applicable securities regulators that permits the Funds to invest in certain specific commodity pools structured as exchange-traded funds that use financial instruments that correlate to a multiple (or inverse multiple) of the daily performance of a “permitted index” (as defined in NI 81-102) except for a permitted index that is based, directly or indirectly, on a physical commodity other than gold. This relief is limited such that the Funds may not purchase securities of specified commodity pools if, immediately after the purchase, more than 10% of the net assets of a Fund, taken at market value at the time of purchase, would consist of those specified commodity pools. Except as described above, there are no other written policies with respect to derivative use. The Manager is responsible for establishing trading limits and other controls on derivative trading. The risk exposure of the Funds’ derivatives trades is not generally independently monitored and the Manager does not employ risk measurement procedures or simulations to test the portfolios under stress conditions. These policies and procedures are set by and will be reviewed (and, if determined appropriate, revised) by the board of directors of the Manager on an annual basis, along with regular risk management reviews.

## **Remuneration of Directors and Officers**

The management functions of the Funds are carried out by employees of the Manager. No management functions are carried out by employees or directors of the Funds and no compensation is paid to the directors of the Funds. During the period ended December 31, 2022, \$24,000.00 was paid or payable to members of the IRC of the Funds.

## **Material Contracts**

The material contracts for the Funds, other than those entered into in the normal course of the Funds' business, are as follows:

1. Amended and restated master management agreement described above under "Responsibility of Mutual Fund Administration".
2. Amended and restated custodian agreement described above under "Custodian".
3. Articles of Incorporation of the Corporation.

Copies of the material contracts mentioned above may be inspected during ordinary business hours on any business day at the head office of the Funds.

## **Legal and Administrative Proceedings**

We are not aware of any legal proceedings, either pending or ongoing, which would affect the Funds.

## **Designated Website**

A Fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at the following location: [www.qwestfunds.com](http://www.qwestfunds.com).

## **Calculation of Net Asset Value**

The purchase and redemption price of Series A, Series A1, Series F, Series G, Series H and Series I shares of a Fund are based on the net asset value ("NAV") per share determined after the receipt of a purchase or redemption order. The NAV per share is calculated on each valuation day. For the Funds, a "**valuation day**" is any day on which the Toronto Stock Exchange is open for trading.

The Funds maintain a separate NAV for each series of shares, as if the series were a separate fund. However, the assets of the Funds constitute a single pool for investment purposes. The NAV for a series is based on series specific amounts, such as amounts paid on the purchase and redemption of shares of the series and expenses attributable solely to the series, and on the series' share of the Funds' investment earnings, market appreciation or depreciation of assets, common expenses and other amounts not attributable to a specific series.

The NAV per share of each series is calculated by dividing the NAV for the series by the total number of outstanding shares of the series.

We calculate the NAV per share of the Funds at 4:00 p.m. (Eastern Standard Time) on each valuation day. The purchase and redemption price of shares is the NAV per share next determined after the receipt of a purchase or redemption order.

You can get a copy of the NAV and NAV per share 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 732, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2;
- by emailing us at [info@qwestfunds.com](mailto:info@qwestfunds.com); or
- by viewing the information on the Promoter's website at [www.qwestfunds.com](http://www.qwestfunds.com).

## **Valuation of Portfolio Securities**

In calculating the NAV of the Series A, Series A1, Series F, Series G, Series H and Series I shares, the following valuation principles apply:

1. The value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received will be its face amount, unless the Manager determines an otherwise fair value.
2. The value of any security or interest in a security that is listed or dealt in upon a stock exchange will be determined by:
  - (a) in the case of a security traded on the day as of which the NAV is being determined, the last sale price or official close price, where available, on the principal exchange on which it is traded;
  - (b) in the case of a security not traded on the day as of which the NAV is being determined because such exchange is closed for business on such day, unless determined otherwise by the Manager, the most recent closing sale price; and
  - (c) subject to paragraph (4) below, in the case of any other security not traded on such exchange on the day as of which the NAV is being determined, a price estimated to be the true value thereof by the Manager on such basis and in such manner as may be approved by the Manager, such price being between the closing ask and bid prices for the security or interest therein as reported by any report in common use or authorized as official by a stock exchange.
3. The value of any security or interest therein that is not listed or dealt in upon any stock exchange will be determined as nearly as may be possible in the manner described in paragraph (2) above, except that there may be used, for the purpose of determining the sale price or the ask and bid prices, any public quotations in common use which may be available.
4. Securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information, not readily available or not available are valued at their fair value, as determined by the Manager.
5. Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants will be valued at the current market value thereof.

6. Where a clearing corporation option, option on futures or over-the-counter option is written by a Fund, the premium received by that Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the NAV of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities.

7. The value of a futures contract or a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract, as the case may be, on the day as of which the NAV is being determined unless daily limits are in effect, in which case fair market value will be based on the current value of the underlying interest.

8. For any securities denominated in any currency other than Canadian currency, the value so determined in that currency is converted into Canadian currency at the day's exchange rate.

9. If an asset cannot be valued under the above rules or under any valuation rules set out in securities legislation or if any of the valuation rules adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances. The Manager has not exercised this discretion in the past three years.

The Manager has retained SGGG Fund Services Inc., an independent third-party service provider, to calculate the NAV of the Funds.

In the event of any inconsistency between the valuation principles set out above and the provisions of applicable securities legislation, the provisions of applicable securities legislation shall prevail.

## **Purchases, Switches and Redemptions**

Shares of the Funds may be purchased or redeemed in any province or territory through a registered dealer.

Shares are purchased, switched or redeemed at their NAV per share. If a completed purchase, switch or redemption order is received on or before 4:00 p.m. (Eastern Standard Time) on a valuation day, it will be processed at the NAV per share on that day. If an order is received after that time, it will be processed at the NAV per share calculated on the next valuation day.

The NAV per share is determined by dividing the NAV for the series by the total number of outstanding shares of the series. The NAV per share determined on a valuation day will remain in effect until the NAV per share is next determined. We may suspend the calculation of the NAV per share in certain circumstances. For further information, see "Redemption of Shares" below.

### **Minimum Investment**

The minimum initial investment in each of the Funds is \$1,000, except for Series G and H shares where the minimum initial investment is \$25,000 or, at the discretion of the Manager, \$100 for select investment dealer based managed account platforms. Each subsequent investment must be at least \$100. After you have made your purchase, you will receive written confirmation of the purchase price, the amount of any sales charge paid, and the total number of shares you own.



## Series of Shares

The Funds are permitted to have an unlimited number of series of shares and may issue an unlimited number of shares of each series. Currently, the AlphaDelta Canadian Dividend Income Class offers Series A, Series F, Series G, Series H and Series I shares, the AlphaDelta Global Dividend Income Class offers Series A1, Series F, Series G, Series H and Series I shares and the AlphaDelta Tactical Growth Class offers Series A, Series F and Series I shares. Additional series of shares may be offered in the future.

The consideration that you and other investors pay to purchase shares is tracked in the Funds' administrative records. The assets of a Fund are combined in a single pool to create one portfolio for investment purposes for that Fund.

**Series A and Series A1 shares** - Series A and Series A1 shares are available to all investors who have commission-based investment accounts with their authorized dealer. Series A and Series A1 shares pay dealers a trailer fee and dealers may charge a negotiated sales commission upon the purchase of Series A and Series A1 shares (see "Dealer Compensation" below). Series A and Series A1 shares may only be purchased, switched or redeemed through authorized dealers, and not directly through the Manager. The Funds pay management fees to the Manager with respect to Series A and Series A1 shares. The only difference between the Series A and Series A1 shares is the size of the management fees they pay (see "Fees and Expenses" below).

**Series F shares** - Series F shares are available to all investors who have fee-based investment accounts with their authorized dealer. Instead of paying trailer fees and sales commissions, investors who purchase Series F shares pay ongoing fees directly to their dealer for investment advice and other services. Series F shares may only be purchased, switched or redeemed through authorized dealers, and not directly through the Manager. The Funds pay management fees to the Manager with respect to Series F shares (see "Fees and Expenses" below).

**Series G shares** – Series G shares are available to investors who make a minimum initial investment of \$25,000 within Series G shares of a Fund, and who have fee-based investment accounts with their authorized dealer. The Manager may at its discretion change this base minimum initial investment amount from time to time. In addition, for select investment dealer based managed account platforms, the Manager may at its discretion allow minimum initial investment amounts of \$100. Instead of paying trailer fees and sales commissions, investors who purchase Series G shares pay ongoing fees directly to their dealer for investment advice and other services. Series G shares may only be purchased, switched or redeemed through authorized dealers, and not directly through the Manager. The Funds pay management fees to the Manager with respect to Series G shares (see "Fees and Expenses" below).

**Series H shares** – Series H shares are available to investors who make a minimum initial investment of \$25,000 within Series H shares of a Fund, and who have commission-based investment accounts with their authorized dealer. The Manager may at its discretion change this base minimum initial investment amount from time to time. In addition, for select investment dealer based managed account platforms, the Manager may at its discretion allow minimum initial investment amounts of \$100. Series H shares pay dealers a trailer fee and dealers may charge a negotiated sales commission upon the purchase of Series H shares (see "Dealer Compensation" below). Series H shares may only be purchased, switched or redeemed through authorized dealers, and not directly through the Manager. The Funds pay management fees to the Manager with respect to Series H shares (see "Fees and Expenses" below).

**Series I shares** – Series I shares are available to institutional, high-net worth or other investors at the discretion of the Manager. The Manager may at its discretion allow or reject any purchase of Series I shares of a Fund. Manager approved investors of Series I shares typically have fee-based investment accounts

with their authorized dealer. Instead of paying trailer fees and sales commissions, investors who purchase Series I shares may pay ongoing fees directly to their dealer for investment advice and other services. Series I shares may only be purchased, switched or redeemed through authorized dealers, and not directly through the Manager. No management fees are payable by the Funds to the Manager with respect to the Series I shares of the AlphaDelta Canadian Dividend Income Class and the AlphaDelta Global Dividend Income Class. Management fees in respect to the Series I shares of the AlphaDelta Canadian Dividend Income Class and the AlphaDelta Global Dividend Income Class are negotiated between the investor and the Manager and paid by the investor directly to the Manager. The AlphaDelta Tactical Growth Class pays a 0.75% per annum fee to the Manager.

### **Process of Making Purchases**

You may buy shares on any valuation day. To do so, you must complete a purchase order and your dealer must send the order, along with payment, to the Funds' registrar and transfer agent on the same day the dealer receives the order. If the dealer receives the order after the close of business or on a day which is not a valuation day, the dealer must send the order to the Funds' registrar and transfer agent on or before the next valuation day.

Whenever practicable, the dealer must send purchase orders by courier, fax or electronic entry to ensure that the Funds' registrar and transfer agent receives it as quickly as possible. The cost of sending the order must be paid by the dealer. As a security measure, purchase orders placed by fax directly from investors will not be accepted.

If a purchase order is received by the Funds' registrar and transfer agent before 4:00 p.m. (Eastern Standard Time) on a valuation day, the purchase order will be processed at the NAV per share calculated on the same valuation day. If the purchase order is received by the Funds' registrar and transfer agent after 4:00 p.m. (Eastern Standard Time) on a valuation day or on a day which is not a valuation day, it will be processed in the same way on the next valuation day.

If payment of the total amount of the purchase order and all necessary documents are not received by the Funds' registrar and transfer agent within two business days after the date on which the price of the shares is determined for the purchase order, the Manager will reverse the purchase order by processing a redemption request on the next business day for the number of shares that were purchased. The redemption proceeds will be used to pay for the amount owing on the purchase. Any excess proceeds belong to the relevant Fund. Any shortfall will initially be paid to the relevant Fund by the Manager, but the Manager will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the order for the shares. The dealer may, in turn, collect the shortfall plus any costs involved from the investor who placed the order. Where no dealer was involved, the Manager will be entitled to collect the shortfall and costs from the investor who placed the order.

At the time of a purchase, you negotiate a sales charge with your dealer. For further information, see "Fees and Expenses" and "Dealer Compensation".

The Manager has the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order with complete documentation. The payment received with that order must be refunded immediately. If your cheque for the purchase of shares is not honoured, we may reverse the purchase order and hold you responsible for any costs incurred.

## **Switches**

You may switch shares of one series of a Fund for shares of another series of that Fund. You may also switch shares of a Fund for shares of another Fund, which are shares within the same corporation.

In order to switch your shares of a Fund, you must provide us or the transfer agent with the following information:

- your name and account number;
- the date of the transaction;
- the name of the series and dollar amount of shares you want to switch from;
- the name of the series of shares you want to switch to; and
- your signature, if the transaction is submitted by mail or by fax.

If you are no longer eligible to hold a series of shares, we may switch your shares to another series of the Fund. We do not charge any fees to switch between series of the Funds. Switching shares from one series of a Fund to shares of another series of that Fund is not considered a disposition for tax purposes. Switching shares from one Fund to shares of another Fund is considered a disposition for tax purposes and a capital gain or loss will result.

## **Redemption of Shares**

You may redeem your shares at the relevant NAV per share on any valuation day. A short-term trading fee may apply. See “Short-Term Trading” below for additional information.

### ***Redemption Process***

You may redeem shares of the Funds on any valuation day. To do so, you must complete a written redemption request. If the redemption request is deposited with a dealer, the dealer must send the redemption request to the Funds’ registrar and transfer agent on the same day. If the dealer receives the redemption request after 4:00 p.m. (Eastern Standard Time) or on a day that is not a valuation day, the dealer must send it to the Funds’ registrar and transfer agent on or before the next valuation day.

A redemption request received by the Funds’ registrar and transfer agent before 4:00 p.m. (Eastern Standard Time) on a valuation day will be processed at the NAV per share calculated at the close of business on that valuation day. A redemption request received by the Funds’ registrar and transfer agent after 4:00 p.m. (Eastern Standard Time) on a valuation day or on a day which is not a valuation day will be processed in the same way on the next valuation day.

Whenever practicable, a dealer must send your redemption request by courier, fax or electronic entry, to ensure that the Funds’ registrar and transfer agent receives it as quickly as possible. The cost of sending the redemption request must be paid by the dealer. As a security measure, a redemption request sent by fax directly by an investor will not be accepted.

For the protection of other shareholders, your signature on any redemption request must be guaranteed by a Canadian chartered bank, trust company or a dealer. This procedure must be followed carefully. Other documentation may be required for redemption by corporations or other investors that are not individuals.

If all necessary redemption documents have been properly completed and sent to the Funds' registrar and transfer agent with the redemption request, the Manager will pay the redemption amount within two business days of the business day on which the redemption is processed. Otherwise, the redemption amount will be paid within two business days after the Funds' registrar and transfer agent receives the missing documentation. If all necessary documents are not received by the Funds' registrar and transfer agent within ten business days following the date on which the redemption was requested, the Manager will reverse the redemption order by processing a purchase order on the tenth business day after the redemption order, for the number of shares that were redeemed. The redemption proceeds will be used to pay for the shares purchased. Any excess proceeds belong to the relevant Fund. Any shortfall will initially be paid to the relevant Fund by the Manager, but the Manager will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the redemption request. The dealer may, in turn, collect the shortfall plus any costs involved from the investor who placed the redemption request. Where no dealer has been involved, the Manager will be entitled to collect the shortfall and costs from the investor who placed the redemption request.

There is no charge for redemptions, unless you are redeeming shares within 90 days of their purchase (see "Short-Term Trading" below).

If you are holding shares of a Fund in a registered plan, the redemption amount will be paid to the trustee of the plan because the necessary tax forms must be prepared and, in some cases, income tax deducted before payment can be released to you.

The Manager has the right to redeem your shares of the Funds if your investment has a value less than \$1,000. The Manager will give you 30 days' written notice that the redemption will take place. You will have the option to make an additional investment to increase your investment in the Funds to \$1,000 or more. If a partial redemption of shares reduces the value of an investment to less than \$1,000, the Fund has the right to automatically redeem the balance.

Your right to redeem shares of the Funds may be suspended under extraordinary circumstances with the consent of the Canadian securities regulatory authorities or for any period when normal trading is suspended on any stock exchange, in or outside Canada, where more than 50% of the securities held by the Funds by market value, or underlying market exposure, are listed or traded if those securities are not traded on any other exchange that represent a reasonably practical alternative for the Funds.

### **Short-Term Trading**

Short-term trading in shares of the Fund can have an adverse effect on the Fund and therefore the other shareholders of the Fund. Frequent trading in and out of the Fund may harm the Fund's performance because the Fund must maintain a higher level of cash and cash equivalents in its portfolio in order to pay for more redemptions than would otherwise be required. Short-term trading can also increase brokerage and other administrative costs of the Fund and interfere with the long-term investment decisions of the Fund's Portfolio Advisor. The Manager has adopted policies and procedures to monitor, detect and deter short-term trading in shares of the Funds. The Manager has the discretion to charge investors a fee, payable to the relevant Fund(s), equal to 2% of the invested amount if the shares are redeemed within 90 days of their purchase. This is intended to protect shareholders from the costs associated with investors frequently purchasing and redeeming shares of the Funds by creating a financial disincentive to such activities. In exercising its discretion to charge this fee, the Manager will consider the investor's circumstances surrounding the redemption, current market activity, the investor's past trading patterns and assessment of the harm or potential harm to the affected Fund(s).

## **Optional Services**

The Funds currently offer the following optional services:

### **Pre-Authorized Contribution Plan**

You can make regular purchases of most securities of the Funds through a pre-authorized contribution plan (“PAC”). You can invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. Each investment must be at least \$100 per Fund. Ask your financial advisor for an authorization form to start the plan. There is no administrative charge for this service.

When you enrol in a PAC, your dealer will send you a complete copy of the Funds’ current Fund Facts, along with a PAC form agreement. Upon request, you will also be provided with a copy of the Funds’ Simplified Prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAC unless you request this at the time of your initial investment, or subsequently send a request. You can get copies of these documents at [www.qwestfunds.com](http://www.qwestfunds.com) or at [www.sedarplus.com](http://www.sedarplus.com), from your dealer, or by calling us toll-free at 1-866-602-1142. We will only send you an updated copy of the Fund Facts annually upon renewal and any amendments if you have requested them.

You have a statutory right to withdraw from an initial purchase of the Funds under the PAC plan, but you do not have a statutory right to withdraw from subsequent purchases of the Fund under the PAC. However, you will continue to have all other statutory rights under securities law, including a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, whether or not you have requested the Fund Facts.

You may change or terminate your PAC at any time before a scheduled investment date as long as we receive at least ten (10) business days’ written notice.

### **Systematic Withdrawal Plan**

You can also set up a systematic withdrawal program (“SWP”) if you have at least \$5,000 in your account. You can choose when to withdraw (weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually) and how much to redeem each time. There is no administrative charge for this program and the short-term trading fee does not apply to securities sold through this service. The program is not available for some types of registered plans. Please understand that regular withdrawals could eventually eliminate your entire investment if you do not make additional purchases in your account.

You may change or terminate your SWP at any time before a scheduled withdrawal date as long as we receive at least three (3) business days’ written notice.

## **Fees and Expenses**

The Funds may hold securities of other mutual funds. There are fees and expenses payable by the other mutual funds in addition to the fees and expenses payable by the Funds. No management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service. No sales fees or redemption fees are payable by the Funds in relation to its purchases or redemptions of the securities of the other mutual fund if the other mutual fund is managed by the Manager or an affiliate of the Manager. No sales fees or redemptions fees are payable by the Funds in relation to

their purchases or redemptions of securities of other mutual funds that, to a reasonable person, would duplicate a fee payable by an investor in the Funds.

This table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

FEES AND EXPENSES PAYABLE BY THE FUNDS							
Management Fees	<p>The Funds pay an annual management fee to the Manager to cover the costs of managing the Fund. Management fees are paid to the Manager by the Funds to pay for: costs of managing the investment portfolio; providing investment analysis and recommendations; making investment decisions; the purchase and sale of the investment portfolio; and providing other general administrative, maintenance and recordkeeping services to the Funds. The Manager may also use the management fees to pay trailing commissions and to pay for marketing support. The table below shows the management fees charged in respect of the Series A, Series A1, Series F, Series G, Series H and the Series I shares of the Funds. The fee is calculated as a percentage of the NAV of each series of shares, and accrued on each valuation day and paid monthly. The management fee is subject to GST/HST and other applicable taxes. No management fees are payable by the Fund in respect of the Series I shares of the AlphaDelta Canadian Dividend Income Class and the AlphaDelta Global Dividend Income Class. The management fee charged for Series I shares of the AlphaDelta Canadian Dividend Income Class and the AlphaDelta Global Dividend Income Class is negotiated directly by the Manager with each investor and is paid directly by the investor holding Series I shares to the Manager (but will not exceed the management fee payable in respect of the Series F shares of that Fund).</p>						
	Annual management fee						
		Series A	Series A1	Series F	Series G	Series H	Series I
	AlphaDelta Canadian Dividend Income Class	1.70%	n/a	0.70%	0.35%	1.35%	0.00%
	AlphaDelta Global Dividend Income Class	1.30% <sup>(1)</sup>	1.80%	0.80%	0.40%	1.40%	0.00%
AlphaDelta Tactical Growth Class	2.50%	n/a	1.50%	n/a	n/a	0.75%	
<p>(1) Prior to July 31, 2018, this Fund offered Series A shares, which are identical to the Series A1 shares except the management fee in respect of the Series A shares was 1.30% including a 0.50% trailer fee. Effective July 31, 2018, this Fund ceased to offer Series A shares to new investors and now only offers Series A1 shares.</p>							
<p>To encourage large purchases in the Fund, such as purchases made by institutional investors, the Manager may rebate to an investor a portion of the management fee. The management fee may be rebated based on the consideration of several factors including the size of the investment, the expected level of account activity and the assets under</p>							

<b>FEES AND EXPENSES PAYABLE BY THE FUNDS</b>	
	administration. All management fee rebates will be reinvested in additional shares of the Fund unless otherwise requested.
Operating Expenses	<p>The Funds pay all expenses needed to operate and carry on its business. These expenses include:</p> <ul style="list-style-type: none"> <li>• accounting, audit, legal, transfer agent and custodial fees;</li> <li>• taxes and brokerage commissions;</li> <li>• expenses related to the calculation of the net asset value of the Funds;</li> <li>• expenses for the issue, switch and redemption of securities;</li> <li>• costs of securityholder reports and prospectuses; and</li> <li>• compensation payable to and expenses incurred by members of the Funds' IRC, which may include their compensation, travel expenses, insurance premiums and fees associated with their continuing education, and other costs and expenses reasonably associated with the IRC.</li> </ul> <p>As noted above, the operating expenses of the Funds may include the compensation payable to and expenses incurred by members of the IRC, and other costs and expenses reasonably associated with the IRC. Each member of the IRC is paid an annual fee of \$7,200 and the chair of the IRC is paid an additional fee of \$2,400, which amounts are allocated among the Funds and other investment funds managed by the Manager or its affiliates. For further information, see "Remuneration of Directors and Officers" above.</p>
Other Fees and Expenses	<p>The Funds may invest in securities of other mutual funds, including units of affiliated mutual funds. These other funds have their own fees and expenses to pay in addition to those paid by any funds that invest in them. However, a Fund will not invest in units of another fund if the Fund would be required to pay any management or incentive fees in respect of the investment that a reasonable person would believe duplicate a fee payable by the other fund for the same service. For example, to the extent that a fund invests in another fund and would otherwise pay a duplicate management fee, the management fees paid by the investing fund would be reduced by the aggregate amount of the management fees paid by the other fund with respect to that investment. In addition, a fund will not invest in an affiliated mutual fund if any sales or redemption fees are payable in respect of the investment, or invest in any other mutual fund if the fund would be required to pay any sales or redemption fees in respect of the investment that a reasonable person would believe duplicate a fee payable by unitholders of the fund.</p>

<b>FEES AND EXPENSES PAYABLE DIRECTLY BY YOU</b>	
Sales Charges	The initial sales charge on the purchase of Series A, Series A1 and Series H shares is up to 5% of the amount invested.
Switch Fees	Nil
Redemption Fees	Nil
Short Term Trading	You may be required to pay the Funds a fee of 2% of your investment amount if you redeem securities of the Funds within 90 days of purchase.
NSF Cheque Fees	\$50

Management fees and other expenses vary from mutual fund to mutual fund. The consent of shareholders generally will be required (a) for any change in the basis of the calculation of a fee or expense charged to the Funds that could result in an increase in charges to the Funds, or (b) if a new fee or expense is introduced that could result in an increase in charges to the Funds. However, in either case, shareholder consent will not be required if the change or new fee or expense is a result of a change made by a third-party at arm's length to the Funds. In this case, you will be sent a written notice at least 60 days before the effective date of the change.

## **Management Fee Rebates**

To encourage large investments in the Funds or to accommodate special situations, the Manager may rebate to certain investors a portion of the management fees charged to the Funds. The rebate is usually based on the cumulative size of your investments in Series A, Series A1, Series F, Series G or Series H shares.

If your investments qualify, the Manager will calculate the rebate of management fees according to a fixed schedule that the Manager may change at the Manager's discretion.

The Manager calculates management fee rebates on each valuation day. They are paid regularly to eligible investors. The rebates will be reinvested in additional shares of the Funds. The income tax consequences of management fee rebates are largely borne by the investor receiving the rebate. See "Income Tax Considerations" below for information on the tax consequences to investors of management fee rebates.

## **Dealer Compensation**

### **Sales Commissions**

A dealer who sells shares of the Funds to you receives the sales charge negotiated with you at the time of purchase. The sales charge may be up to 5.0% (up to \$50.00 for each \$1,000 investment). This charge is deducted from the amount you invested or paid by you directly to the dealer.

### **Trailer Fees**

For Series A, Series A1 and Series H shares, a dealer will receive an annual trailer fee from us of 1.0% (\$10.00 for each \$1,000 investment) of the average value of net assets held in Series A, Series A1 or Series H shares, as applicable, in the relevant Funds by the dealer's clients during each complete calendar quarter.



We do not pay trailer fees to discount brokers for securities purchased through discount brokerage accounts. Payments are calculated and paid quarterly at the rate of 1/4 of 1.0% of the average value of assets held in Series A, Series A1 and Series H shares in the relevant Funds by the dealer's clients during each quarter. The Manager and not the Funds will pay these fees.

There are no trailer fees for Series F, Series G or Series I shares.

### **Marketing Support**

The Manager may make various payments to registered dealers, relating to educational and marketing activities, in accordance with National Instrument 81-105 - *Mutual Fund Sales Practices*. These include paying up to 50% of the cost of sales communications and investor seminars, up to 100% of the cost of third-party educational courses taken by representatives and up to 10% of the cost of conferences put on by dealers. We may also provide representatives with non-monetary items of a promotional nature that have minimal value.

### **Equity Interests**

None of the Corporation, the Manager or the portfolio advisor of the Funds, or any of their associated or affiliated companies hold any ownership interests in any dealer that sells shares.

### **Income Tax Considerations**

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of shares of the Funds. It applies to an individual investor (other than a trust), who, for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), is resident in Canada, deals at arm's length with the Funds and holds the shares as capital property.

**This is a general summary and is not intended to be advice to any investor. You should seek independent advice about the income tax consequences of investing in shares of the Funds, based on your own circumstances.**

This summary is based on the current provisions of the Tax Act, the regulations thereunder ("**Regulations**"), specific proposals to amend the Tax Act and Regulations announced by the Minister of Finance (Canada) prior to the date of this Simplified Prospectus and the current published administrative practices and assessing policies of Canada Revenue Agency ("**CRA**"). This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

The Corporation qualifies as a mutual fund corporation under the Tax Act. This summary assumes that the Corporation will, at all material times, qualify as a mutual fund corporation under the Tax Act.

### **Income Tax Considerations for the Mutual Fund**

In each taxation year, the Corporation is taxable at corporate tax rates applicable to a mutual fund corporation on its taxable income (which generally does not include taxable dividends from taxable Canadian corporations) and is also subject to a 38½% refundable tax (the "**Refundable Tax**") on taxable dividends received by it from "taxable Canadian corporations" (as defined in the Tax Act). The Refundable Tax is refunded on a formula basis when the Corporation pays taxable dividends, other than capital gains dividends, to its shareholders. In addition, the Corporation may receive a refund (calculated on a formula

basis) of taxes paid on realized capital gains when it pays capital gains dividends or when shares are redeemed or switched between Funds. In computing its income, the Corporation will include foreign dividends and, generally, income from derivatives as ordinary taxable income.

The Corporation's tax position will include, among other things, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios. For example, net losses or net capital losses in respect of the investment portfolio of a particular class may be applied to reduce the net income or net realized capital gains of the Corporation as a whole. Generally, this will benefit the investors in the classes other than the particular class. The Corporation will, on a discretionary basis, allocate its income or loss and the applicable taxes payable to each class. The Corporation may pay capital gains dividends to shareholders of any class so that it can receive a refund of capital gains taxes it has paid. Capital gains taxes may arise when a shareholder of one class switches shares to another class.

## **Income Tax Considerations for Investors**

### ***When You Earn Income***

If you hold shares of a Fund, you earn income on your investment:

- when the Corporation pays an ordinary dividend or a capital gains dividend on shares of the Fund; and
- when you redeem your shares of the Fund and realize a capital gain.

### ***Adjusted Cost Base***

The adjusted cost base (“**ACB**”) of your shares of a Fund is an important concept for income tax considerations. This term will be used throughout the summary and in most situations, can be calculated according to the following formula:

#### **Calculation of ACB**

The amount of your initial investment	
+ additional investments	
+ reinvested dividends	
+ the fair market value of any shares of another Fund converted into shares of the Fund	
- the ACB of any previous redemptions	
- the return of capital component of distributions on those shares	
- the fair market value of any shares of the Fund converted to another Fund	
<hr/>	
= aggregate ACB of your shares	

The ACB to you of a share of a series of shares of a Fund will generally be determined by reference to the average ACB of all shares of the series held by you at the time of the disposition.

## ***Dividends***

Dividends from the Corporation are taxable in the year they are received. This is the case even though these amounts are reinvested in additional shares. Dividends may include ordinary dividends and capital gains dividends. Ordinary dividends will generally be paid in December; except for the AlphaDelta Canadian Dividend Income Class and AlphaDelta Global Dividend Income Class, where ordinary dividends will be paid monthly. Capital gains dividends will generally be paid in February. Dividends may be paid at other times as determined by the Manager.

Shareholders, generally, will be required to include in computing their income any dividends paid to them by the Corporation, even though the dividend is automatically reinvested in additional shares. Ordinary dividends will be treated as taxable dividends in your hands and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by “taxable Canadian corporations” (as defined in the Tax Act). An enhanced gross-up and dividend tax credit is available for certain “eligible dividends” paid by the Corporation.

Capital gains dividends will be treated as realized capital gains. To the extent that any dividends paid to a shareholder do not constitute capital gains dividends, they will constitute ordinary taxable dividends. An enhanced gross-up and dividend tax credit is available for certain “eligible dividends” paid by the Corporation.

The Corporation may declare and pay a capital gains dividend to shareholders of any of its classes, regardless of whether the related capital gain resulted from a disposition of securities attributable to the particular class’s portfolio.

Returns of capital are not immediately taxable. Instead, a return of capital reduces the ACB of your shares. If the ACB of your shares is reduced to less than zero, you will be deemed to realize a capital gain equal to the negative amount and the ACB of your shares will be increased to nil. Distributions on shares of AlphaDelta Canadian Dividend Income Class and AlphaDelta Global Dividend Income Class will generally include returns of capital.

The share price of a Fund may include income and capital gains that the Fund has earned, accrued or realized but not yet paid out as a dividend. If you invest in a Fund before a dividend is declared, you will have to pay tax on such dividend paid to you. However, the amount of the dividend reinvested in additional shares will be added to your ACB. We will provide information slips containing detailed information about the dividends paid to you.

Generally, you are required to include in your income any management fee rebates received from the Manager; however, in some circumstances you may instead elect to reduce the ACB of your shares by the amount of the rebate.

Management fees paid with respect to Series I shares will not be deductible for tax purposes.

An investor who purchases shares may be taxed on income and capital gains that the Corporation has accrued or realized but not yet paid out as a dividend and that are reflected in the purchase price of the shares. If you invest in a Fund before a dividend is declared, you will have to pay tax on such dividend paid to you even though it may be paid out of income and capital gains that accrued or were realized before you invested.

### ***Converting and Redeeming Shares***

Converting shares of one series of a Fund to shares of another series of that Fund will not result in a disposition of those shares for tax purposes, and the cost of the shares received will be equal to the ACB of the shares that were converted. Converting shares of a Fund for shares of another Fund will result in a disposition of those shares for tax purposes, and the cost of the shares received will be equal to the fair market value of the shares that were converted.

If you redeem shares of a Fund, you will realize a capital gain (or loss). The capital gain (or loss) will be equal to the difference between the amount you receive for the sale, net of any costs (such as a deferred sales charge), and the ACB of the shares.

Generally, one-half of a capital gain must be included in determining your income. Capital gains and dividends may give rise to a liability for alternative minimum tax under the Tax Act.

We will provide you with details on the proceeds from the sale after the transaction. However, in order to calculate your gain or loss, you need to know the ACB of your shares before disposition.

### ***Registered Plans***

If you hold shares of the Funds in an RRSP, RRIF or other registered plan, you will generally pay no tax on income earned from, or capital gains realized on the disposition of, those securities as long as they remain in the registered plan. However, withdrawals from such registered plans (other than TFSAs, and certain withdrawals from RESPs and RDSPs) will generally be subject to tax.

Shares of the Funds are “qualified investments” under the Tax Act for Registered Plans. Annuitants of RRSPs and RRIFs, subscribers of RESPs and holders of TFSAs and RDSPs, should consult with their own tax advisors as to whether shares of the Funds would be a “prohibited investment” under the Tax Act in their particular circumstances.

Investors who choose to purchase shares of the Funds through a Registered Plan should consult their own professional advisors regarding the tax treatment of contributions to and acquisitions of property by such Registered Plan.

### ***Funds with a High Portfolio Turnover Rate***

The higher the Funds’ portfolio turnover rate, the greater the likelihood the Funds will incur capital gains or losses. In the event a Fund realizes capital gains, the gains will, in most cases, be distributed to you by way of capital gains dividends and must be included in computing your income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

### ***International Information Reporting***

Generally, you will be required to provide your Advisor or Dealer with information related to your citizenship or tax residence and, if applicable, your foreign tax identification number. If you do not provide the information or are identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign tax resident, information about you and your investment in a Fund will generally be reported to the CRA unless shares are held within a registered plan. The CRA is expected to provide that information to the foreign tax authority in the relevant country if the country has signed an exchange of financial account information agreement with Canada.

## **What Are Your Legal Rights?**

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the Simplified Prospectus, Fund Facts or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

# Certificate of Qwest Funds Corp. and the Manager and Promoter of the Funds

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: August 10, 2023

## On behalf of Qwest Funds Corp.

*(signed) Maurice Levesque*

MAURICE LEVESQUE  
Chief Executive Officer

*(signed) Sohail Thobani*

SOHAIL THOBANI  
Director of Finance, acting in the capacity  
of Chief Financial Officer

## On behalf of the Board of Directors of Qwest Funds Corp.

*(signed) Gerry Hannochko*

GERRY HANNOCHKO  
Director

*(signed) Victor Therrien*

VICTOR THERRIEN  
Director

## On behalf of Qwest Investment Fund Management Ltd., as manager and promoter of the Funds

*(signed) Maurice Levesque*

MAURICE LEVESQUE  
Chief Executive Officer

*(signed) Sohail Thobani*

SOHAIL THOBANI  
Chief Financial Officer

## On behalf of the Board of Directors of Qwest Investment Fund Management Ltd., as manager and promoter of the Funds

*(signed) Gerry Hannochko*

GERRY HANNOCHKO  
Director

*(signed) Victor Therrien*

VICTOR THERRIEN  
Director

## **Part B: Specific Information About Each of the Funds Described in this Document**

### **What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?**

#### **What is a Mutual Fund?**

A mutual fund is a pool of money contributed by investors with similar investment objectives. The mutual fund's income, expenses, and the gains and losses the fund makes on its investments are shared by investors in proportion to the number of fund shares they own.

There are several benefits to investing in a mutual fund as opposed to investing by yourself. An investment in a mutual fund gives you the opportunity to participate with other investors with similar investment objectives in professionally managed investment portfolios. Professional portfolio advisors make the investment decisions for the mutual fund in accordance with its investment objectives. Mutual funds also enable you to diversify your investment portfolio, which may be difficult for most individual investors to achieve.

#### **How is a Mutual Fund Structured?**

A mutual fund may be set up as a trust or a corporation. Qwest Funds Corp. is a mutual fund corporation. The Funds are classes of special shares of the Corporation. These special shares comprise the Funds. The Corporation is authorized to issue an unlimited number of Class A shares, an unlimited number of Class B shares, and an unlimited number of special shares, which are divided into classes. The Corporation may issue additional classes of special shares in the future.

The AlphaDelta Canadian Dividend Income Class currently offers Series A, Series F, Series G, Series H and Series I shares, the AlphaDelta Global Dividend Income Class currently offers Series A1, Series F, Series G, Series H and Series I shares and the AlphaDelta Tactical Growth Class currently offers Series A, Series F and Series I shares. Previously, the Corporation also offered Series A and Series F shares of an additional class called the Qwest Canadian Resource Class, but ceased offering these shares as of June 30, 2019. In addition, the Corporation previously offered Series A, Series F, Series G, Series H and Series I shares of another class called the AlphaDelta Canadian Momentum Equity Class, but ceased offering these shares as of June 30, 2021. Additional series of shares may be offered in the future. There is no limit to the number of shares of the Funds you can buy. For further information, see "Purchases, Switches and Redemptions – Series of Shares" above.

#### **What are the Risks of Investing in a Mutual Fund?**

A mutual fund may own different types of investments – stocks, bonds, short-term securities – depending upon the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's shares may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. The principal risks associated with a mutual fund are the same risks that affect the value of investments held by that fund.

The full amount of your investment in the Funds is not guaranteed. Unlike bank accounts or GICs, mutual fund shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Assets of a mutual fund that consist of securities that are traded on a public exchange are generally valued at their most recent sale price when determining the Funds' net asset value. If the price is not available or if we conclude that the price is not a true reflection of the value of the security, we will use another method to determine the value. This practice is called "fair valuation". It may happen for many reasons, including where the value is affected by events that occur after a market where the security is principally traded has closed or where there has been minimal or infrequent trading in a security.

Under exceptional circumstances, a mutual fund may suspend redemptions. For information regarding the circumstances in which we may suspend redemptions of the Funds, see "Purchases, Switches and Redemptions – Redemption of Shares" above.

The principal risks that may be associated with investing in the Funds are described below in alphabetical order:

#### *Capital gains risk*

The particular classes that the Corporation will pay capital gains dividends on will be determined by the directors of the Corporation from time to time based on the particular circumstances. In certain circumstances, capital gains realized on assets in one Class may result in capital gains dividends being paid to shareholders in another Class. For example, if a shareholder switches from the AlphaDelta Tactical Growth Class to any of the other Funds and forces the Corporation to dispose of assets in the portfolio of the AlphaDelta Tactical Growth Class and realize a capital gain (which capital gains could be unexpectedly large as a result of the assets having low ACB due to a previous rollover transaction), the directors may determine that it is most equitable to spread any resulting capital gains dividends among those two classes in some manner; perhaps based on net asset value. Paying the capital gains dividend only on the AlphaDelta Tactical Growth Class may not be the most equitable course of action because the shareholder that triggered the gain by converting is no longer in that class.

#### *Class risk*

The Corporation currently offers three classes of special shares – AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class. The Corporation may add additional classes of special shares in the future. If the Corporation cannot pay the expenses attributable to one class of special shares using the proportionate share of the Corporation's assets attributable to that class for any reason, the Corporation will be required to pay those expenses out of one or more of the other classes' proportionate share of the Corporation's assets. This may reduce the value of your investment in a Fund.

#### *Concentration risk*

This is the risk that the Funds may have a concentrated number of investments. As a result, the securities in which the Funds may invest may not be diversified across all sectors or may be concentrated in specific regions or countries. By investing in a relatively small number of securities, the portfolio advisor may have a significant portion of the Funds invested in a single security. This may result in higher volatility, as the value of the portfolio will vary more in response to changes in the market value of an individual security.

#### *Currency risk*

This is the risk that changes in the value of the Canadian dollar, compared to foreign currencies, will affect the value of shares in the Funds when investments are made outside of Canada.



### *Cyber-security risk*

With the increased use of technologies to conduct business, the Funds are susceptible to operational, information security and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access. Cyber incidents affecting the Funds, the Manager or the Funds’ service providers (including, but not limited to, the Funds’ administrator and custodian) have the ability to cause disruptions and impact their respective business operations potentially resulting in material adverse effects including: financial losses, interference with the calculation of the NAV of a Fund, impediments to trading the portfolio securities of a Fund, the inability to process transactions in securities of a Fund, including purchases and redemptions of securities of a Fund, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs associated with the implementation of any corrective measures. Similar material adverse consequences could result from cyber incidents affecting the issuers of securities in which a Fund invests and counterparties with which a Fund engages in transactions.

The Manager has established and implemented a cyber-security policy designed to reduce the risks to the Funds associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the Manager and the Funds cannot control the cyber security plans and systems of the Funds’ service providers, the issuers of securities in which a Fund invests, the counterparties with which a Fund engages in transactions, or any other third parties whose operations may affect the Funds or its securityholders.

### *Depository receipts risk*

In certain circumstances, rather than directly holding securities of non-North American issuers, a Fund may hold these securities through an American Depositary Receipt, a Global Depositary Receipt, or a European Depositary Receipt. A depository receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local issuer. The currency of a depository receipt may be different than the currency of the non-local issuer to which it relates. The value of a depository receipt will not be equal to the value of the underlying non-local securities to which the depository receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depository receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of a depository receipt, may be different than the rights of holders of the underlying securities to which the depository receipt relates, and the market for a depository receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depository receipt. As the terms and timing with respect to the depository for a depository receipt are not within the control of a Fund or its portfolio advisor and if the portfolio advisor chooses only to hold depository receipts rather than the underlying security, the Fund may be forced to dispose of the depository receipt, thereby eliminating its exposure to the non-local corporation, at a time not selected by the portfolio advisor of the Fund, which may result in losses to the Fund or the recognition of gain at a time which is not opportune for the Fund.

### *Derivatives risk*

A derivative is a contract between two parties, the value of which is based on the performance of other investments, such as equities, bonds, currencies or a market index. Derivatives may be traded in the over-

the-counter market or on a stock exchange. A derivative is commonly a future or a forward contract or an option but there are other types of derivative instruments as well. Futures or forward contracts are agreements to buy or sell a security, commodity or currency for a certain price on a certain future date. Options give the buyer the right to buy or sell a security, commodity or currency for a certain price on a certain future date. Derivatives may be used to limit, or hedge against, losses that may occur because of the Fund's investment in a security or exposure to a currency or market. This is called "hedging". Derivatives may also be used to obtain exposure to financial markets, reduce transaction costs, create liquidity or increase the speed of portfolio transactions. These investments are made for non-hedging purposes. The AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class may each use derivatives for both hedging and income generation purposes. The following risks are also associated with using derivatives:

- the use of derivatives for hedging may not be effective;
- a derivative contract may not be obtained when desired by a Fund because (i) there may be a lack of parties wanting to buy or sell a derivative contract, or (ii) the exchanges on which some derivatives are traded may set daily trading limits on futures contracts, preventing the Fund from closing a contract;
- the other party to the derivative contract may not be able to meet its obligations and may default;
- if an exchange halts trading in a certain option, the Fund may not be able to close its position in an option;
- the cost of the derivative contract may increase;
- the price of a derivative may not accurately reflect the value of the underlying investment; and
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

#### *Emerging markets risk*

In emerging market countries, security markets may be smaller than in the more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in those markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation increase the possibility of fraud and other legal problems. The value of funds, or portfolios that buy these investments, may rise or fall substantially.

#### *Exchange traded fund risk*

The Funds may, from time to time, invest in securities of exchange traded funds ("ETFs") that are purchased and sold on a stock exchange. The return on investments in an ETF will be reduced by the operating expenses, including investment advisory fees, of the ETF. By investing in the ETF, the Funds will bear their *pro rata* portion of the ETF's expenses. These expenses are in addition to the direct expenses of the Fund's own operations. In addition, by investing in ETFs, the Funds will also be exposed to the risks associated with an investment in an ETF, including the following: (i) the market price of ETF securities may trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF's securities may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.

### *Foreign investment risk*

There is a risk that investments in foreign companies outside Canada and the United States will be affected by world economic factors in addition to changes in the value of the Canadian dollar. In addition, information about foreign companies may not be as complete and may not be subject to the same extensive accounting, auditing, financial reporting standards and practices, and other disclosure requirements that apply in Canada and the United States.

Different financial, political, social and environmental factors can significantly affect the value of the Funds' investments. Foreign markets may be volatile or lack liquidity, which may cause a Fund's prices to fluctuate more than if the Fund limited its investments to Canadian and United States securities. The costs of buying, selling and holding securities in foreign markets may be higher than those involved in domestic transactions.

### *Fund of funds risk*

Certain of the funds invest directly in, or obtain exposure to, other mutual funds as part of their investment strategy. These funds will be subject to the risks of the underlying mutual funds. In addition, if a fund holds units of an underlying mutual fund, and the underlying mutual fund suspends redemptions, the fund will be unable to value part of its portfolio and may be unable to redeem units in the underlying mutual fund. Certain of the funds may own more than 10% of the units of an underlying mutual fund at any time. Therefore, if the funds redeem a large number of units of the underlying mutual fund, it may cause the underlying fund to have to change the composition of its portfolio significantly or sell its investments at unfavorable prices, which could impact the overall performance of the underlying fund, and consequently the funds' remaining investment, if any, in the underlying mutual fund.

### *Illiquid asset risk*

The Funds may, from time to time, invest in illiquid assets. An illiquid asset is an asset which is difficult to sell, either because the asset cannot be sold through public markets or the resale of the asset is prohibited as a result of representations, undertakings or certain agreements made by the Fund or the asset's previous owner. If a Fund is unable to sell an asset, the Fund may not be able to realize profits and/or minimize losses with respect to the asset and this in turn may adversely affect the net asset value of the Fund and the return on investment in shares of the Fund. In addition, in order to fund redemptions of shares, the Fund may have to liquidate its holdings in more liquid, large and medium sized companies as a result of the illiquidity of some or all of that portion of the Fund's portfolio comprised of illiquid assets. Although the Funds intend to maintain sufficient liquid assets to cover any redemption requests, there is a risk that a Fund's investment in illiquid assets could make it difficult for the Fund to fund redemption requests.

### *Interest rate risk*

A mutual fund that invests partially or completely in bonds or other fixed income securities is affected most by changes in interest rates. If interest rates increase, the value of the bond or other fixed income security purchased tends to fall.

### *Large transaction risk*

Shares of the Funds may be purchased by a third-party mutual fund (as part of that mutual fund's "fund-of-funds" portfolio) or other investment product. Any significant transaction made by such an investor could significantly impact the Funds' cash flow. If the third-party buys large amounts of shares of the Funds, the Funds could temporarily have a high cash balance. Conversely, if the third-party redeems large amounts

of shares of the Funds, the Funds may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

#### *Market risk*

Companies issue equities, or stocks, to help finance their operations and future growth. Mutual funds that purchase equities become part owners in these companies. The price of a stock is influenced by the company's outlook, market activity and the larger economic and social picture. When the economy is expanding, the outlook for many companies will also be good, and the value of their stocks should rise. The opposite is also true. Usually, the greater the potential reward, the greater the potential risk. For small companies and companies in emerging sectors the "risk/reward" ratio is usually greater. Except in limited circumstances the Funds will not sell securities that make up its portfolios in the event of a specific or general market decline.

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 advisors' ability to carry out the objectives of the Funds' portfolios or cause the portfolios to incur losses. Even if general economic conditions do not change, the value of an investment in the portfolios could decline if the particular industries, sectors or companies in which the Funds invest do not perform well or are adversely affected by such events.

#### *Small capitalization risk*

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

#### *Substantial securityholder risk*

A single investor may buy or sell large numbers of securities of a fund. As a result, a fund may have to alter its portfolio significantly to accommodate large fluctuations in assets. A fund may have one or more substantial investors who hold a significant amount of securities of the fund. If a substantial investor decides to redeem its investment in the fund, the fund may be forced to sell its investments at an unfavourable market price in order to accommodate such request. The fund may also be forced to change the composition of its portfolio significantly. Such actions may result in considerable price fluctuations to the fund's NAV and negatively impact on its returns. Such risk is higher where a substantial securityholder engages in short term trading or excessive trading. The fund does, however, have policies and procedures designed to monitor, detect and deter inappropriate short-term or excessive trading. See "Short-Term Trading" above.

## **Explanatory Information**

This part of the Simplified Prospectus gives you detailed information about each of our funds. It explains the features of each fund, such as its investment objectives and strategies. To avoid repeating information in each fund description, certain information that is common to all funds is set out below.

## **Selection of Sub-Advisors**

While the Manager is responsible for providing portfolio management services to the Funds, the Manager is authorized to delegate its investment advisory duties to sub-advisors. The Manager has entered into an agreement with ADM, pursuant to which ADM will assist the Manager in identifying, screening and selecting sub-advisors with the expertise and track records to manage mutual funds, including the Funds, managed by the Manager in targeted market segments. ADM will also assist the Manager by monitoring the sub-advisors' compliance with the relevant investment mandates to avoid style drift. Each sub-advisor that the Manager retains, with the advice of ADM, will have discretionary authority to purchase and sell securities for all or a portion of the portfolio of the Fund in respect of which it provides advisory services, subject to that Fund's investment objectives, restrictions and policies and any other limitations the Manager may impose.

Currently, the Manager has retained sub-advisors for each of the Funds. The names of the sub-advisors for each of the Funds as of the date of this Simplified Prospectus are set out under the section called "Fund details" in the section for each Fund below.

## **Investments in other funds**

In addition to individual securities, each of the AlphaDelta Canadian Dividend Income Class and AlphaDelta Global Dividend Income Class may invest in mutual funds that provide the Funds with exposure to investments that are consistent with the investment objectives and strategies of the Funds. The portfolio advisor of these Funds will buy and sell these investments in its discretion. These Funds may invest in securities of other Funds, including each other. We will not vote securities of other Funds held by these Funds. However, we may pass on the right to vote securities of these other Funds to unitholders of the Funds that hold those securities.

## **What are the risks of investing in the funds?**

Understanding risk and your comfort with risk is an important part of investing. In each of the Fund profiles, the section "What are the risks of investing in the fund?" highlights the specific risks of each Fund. You will find general information about the risks of investing and descriptions of each specific risk in the section "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" above.

## **Investment risk classification and methodology**

The Manager assigns fund risk ratings to each Fund as an additional guide to help you decide whether a Fund is right for you.

In accordance with the requirements of the Canadian Securities Administrators ("CSA"), each Fund is assigned a risk rating in one of the following categories:

- low – for funds with a level of risk typically associated with investments in money market funds and fixed income funds;
- low to medium – for funds with a level of risk typically associated with investments in balanced, asset allocation, dividend, and specialty fixed income funds;
- medium – for funds with a level of risk typically associated with investments in large-cap equity funds investing in developed markets;

- medium to high – for funds with a level of risk typically associated with investments in equity funds investing in small/mid-cap issuers; or
- high – for funds with a level of risk typically associated with investments in emerging markets or narrower sectors.

The investment risk level of each of the Funds is required to be determined in accordance with a standardized risk classification methodology that is based on the Funds' historical volatility as measured by the 10-year standard deviation of the returns of the Funds (the "**Methodology**"). The Methodology reflects the view of the CSA that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, the Manager and the CSA recognize that other types of risk, both measurable and non-measurable, may exist. You should also be aware that a Fund's historical volatility may not be indicative of its future volatility. Based on the Methodology, because the Funds have not offered their securities for at least 10 years, each of those Fund's risk level, as described in this document, is determined by calculating its 10-year standard deviation by using the actual return history of that Fund and imputing the return history of a reference index that reasonably approximates the standard deviation of that Fund for the remainder of the 10-year period.

For the AlphaDelta Canadian Dividend Income Class, the Manager has selected the S&P/TSX Composite Dividend Index as the reference index. The S&P/TSX Composite Dividend Index is a broad-based market capitalization weighted Canadian equity index of all stocks in the S&P/TSX Composite Index with positive annual dividend yields and comprises of approximately 170 companies listed on the Toronto Stock Exchange.

For the AlphaDelta Global Dividend Income Class, the Manager has selected the MSCI World Net Total Return Local Currency Index as the reference index. The MSCI World Net Total Return Local Currency Index is a broad-based global equity index which is market capitalization weighted and comprises of approximately 1,640 large and mid-capitalization companies from 23 developed market countries around the world, capturing approximately 85% of the free float-adjusted market capitalization in each country. Returns are calculated in local country currencies and include dividends net of any foreign withholding taxes.

For the AlphaDelta Tactical Growth Class, the Manager has selected a blended rate comprised of 50% S&P/TSX Composite Total Return Index and 50% Russell 1000 Total Return Index converted to CAD as the reference index. The S&P/TSX Composite Total Return Index is a broad-based Canadian equity index which is market capitalization weighted and comprises of approximately the largest 230 companies listed on the Toronto Stock Exchange. The Russell 1000 Total Return Index is a broad-based U.S. equity index which is market capitalization weighted and comprises of approximately the largest 1,000 companies listed on US stock exchanges. Returns include dividends and in the case of the Russell 1000 Index are converted into Canadian dollars using each month's CAD/USD exchange rate.

The Manager reviews the risk rating for each Fund on an annual basis.

Details of the methodology that the Manager uses to identify the risk level of the Funds is available on request, at no cost, by contacting Qwest Investment Fund Management Ltd. by telephone, toll-free, at 1-866-602-1142, by e-mail at [info@qwestfunds.com](mailto:info@qwestfunds.com) or by writing to Qwest Investment Fund Management Ltd., Suite 732, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2.

## **Investment Restrictions**

The Corporation is subject to the standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Except as described below, the Funds adhere to these standard investment restrictions and practices.

The Manager has obtained relief from applicable securities regulators that permits the Funds to invest in certain specific commodity pools structured as exchange-traded funds that use financial instruments that correlate to a multiple (or inverse multiple) of the daily performance of a “permitted index” (as defined in NI 81-102) except for a permitted index that is based, directly or indirectly, on a physical commodity other than gold. This relief is limited such that the Funds may not purchase securities of specified commodity pools if, immediately after the purchase, more than 10% of the net assets of a Fund, taken at market value at the time of purchase, would consist of those specified commodity pools.

Any change in the fundamental investment objective of a Fund must be approved by a majority of the votes cast at a meeting of that Fund’s shareholders called for that purpose. However, the investment strategies described in the Simplified Prospectus for a Fund may be changed by the Manager in its discretion.

## **Description of Securities Offered by the Funds**

The authorized capital of the Corporation consists of an unlimited number of Class A shares, an unlimited number of Class B shares, and an unlimited number of special shares. There are three classes of special shares that have been issued, however, the Corporation may offer additional classes of special shares in the future. The Funds are divided into Series A, A1, F, G, H and I, and the number of shares of each series that may be issued is unlimited. The AlphaDelta Tactical Growth Class currently offers Series A, Series F and Series I shares, the AlphaDelta Canadian Dividend Income Class currently offers Series A, Series F, Series G, Series H and Series I shares, and the AlphaDelta Global Dividend Income Class currently offers Series A1, Series F, Series G, Series H and Series I shares. Additional series of shares of the Funds may be issued in the future.

The Funds generally derive their value from the portfolio assets held and the income earned in respect of those assets. The net asset value of the Funds and each outstanding series of shares is calculated daily, and is determined as described under “Calculation of Net Asset Value” and “Valuation of Portfolio Securities”.

Each holder of a whole share of a series of a Fund is entitled to one vote per share at meetings of holders of that series of shares of that Fund.

Dividends in respect of the Corporation, including capital gains dividends, may be declared payable by the Board of Directors of the Corporation in its sole discretion.

Within a Fund, each series of shares rank on the same level as other series when it comes to payment of declared dividends and return of capital in the event of liquidation, dissolution or winding-up.

Fractions of shares may be issued. Fractional shares carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole shares in the proportions which they bear to one share; however, the holder of a fractional share is not entitled to vote in respect of such fractional share.

Shareholders can redeem all or any of their shares at the series net asset value of the shares as described under “Redemption of Shares” above. All shares are transferable without restriction.

Further details of the rights attaching to the Series A, Series A1, Series F, Series G, Series H and Series I shares of the Funds are contained in the Articles of Incorporation of the Corporation. The rights and conditions attached to the Series A, Series A1, Series F, Series G, Series H and Series I shares of a Fund may be modified only in accordance with the provisions attached to such shares and the provisions of the corporate legislation applicable to the Corporation. A description of the Series A, Series A1, Series F, Series G, Series H and Series I shares offered by the Funds and the eligibility requirements attached to the shares is contained in the section “Purchases, Switches and Redemptions” above.

## **Meetings of Investors**

The Corporation holds meetings in compliance with corporate legislation. QIM and ADM, as the holders of all the issued Class A shares of the Corporation, elect the directors and appoint the auditors of the Funds. In addition, investors in the Funds are permitted to vote on all matters that require shareholder approval under NI 81-102. As at the date of this Simplified Prospectus, these matters are:

- a change in the basis of the calculation of a fee or expense or the introduction of a fee or expense, charged to or to be charged to a Fund or directly to a Fund’s shareholders by a Fund or the Manager that could result in an increase in charges to a Fund or shareholders (however, in either case, shareholder consent will not be required if the change or new fee or expense is a result of a change made by a third-party at arm’s length to a Fund. In this case, you will be sent written notice at least 60 days before the effective date of the change);
- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objective of a Fund;
- a decrease in the frequency of the calculation of the net asset value per share of a Fund; and
- except in the circumstances described below, certain material reorganizations of a Fund.

However, under NI 81-102, each Fund has the ability to make the following changes without shareholder approval:

- change the auditor of the Fund, provided that the IRC for the Funds has approved the change and shareholders are sent a written notice at least 60 days prior to the change; and
- complete a reorganization of the Fund with, or transfer its assets to, another fund (for example, a fund merger) where: (i) the Fund will cease to continue after the transaction; and (ii) the transaction results in the shareholders of the Fund becoming shareholders in the other fund, provided that the IRC has approved the transaction, the Fund is being reorganized with, or its assets are being transferred to, another fund to which NI 81-102 and NI 81-107 apply and that is managed by the Manager, or an affiliate of the Manager and shareholders are sent written notice at least 60 days prior to the completion of the transaction and certain other conditions are met.

## **Name, Formation and History of the Funds**

The Corporation is a mutual fund corporation incorporated under the laws of Canada on March 8, 2006. AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class are classes of special shares of the Corporation. The Funds’ offices are located at Suite 732, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2.



On June 7, 2011, the Corporation's Articles of Incorporation were amended to change the name of the Corporation from "QE Funds Corp." to "Qwest Funds Corp.", and on December 5, 2014, they were amended to terminate the Qwest Energy Growth & Income Class of special shares. On January 1, 2015, the Corporation's Articles of Incorporation were further amended by director's resolution to rename the Class 3, Class 4 and Class 5 special shares of the Corporation to the "AlphaDelta Global Value Class", "AlphaDelta Canadian Prosperity Class" and "AlphaDelta Growth of Dividend Income Class" of special shares, respectively, to designate a series of shares as the "Series I shares", and to confirm the Corporation's ability to make distributions by way of returns of capital. On January 14, 2016, there was a further amendment to the Corporation's Articles of Incorporation to change the name of the AlphaDelta Global Value Class to the "AlphaDelta Tactical Growth Class". On April 29, 2016, the Corporation's Articles of Incorporation were again amended by directors' resolution to designate a series of shares as the "Series G shares". On December 30, 2016, the Articles of Incorporation were amended to change the name of the AlphaDelta Canadian Prosperity Class to the "AlphaDelta Canadian Focused Equity Class". On July 10, 2018, the Articles of Incorporation were amended to designate two new series of shares as the "Series A1 shares" and the "Series H shares". On July 10, 2018, the Articles of Incorporation were amended by director's resolution to rename the Class 6 special shares of the Corporation to the "AlphaDelta Canadian Growth of Dividend Income Class" of special shares. On August 2, 2019, the Articles of Incorporation were amended to change the name of the AlphaDelta Canadian Focused Equity Class to the "AlphaDelta Canadian Momentum Equity Class". On August 12, 2021, the Articles of Incorporation were amended by director's resolution to change the name of the AlphaDelta Canadian Growth of Dividend Income Class to the "AlphaDelta Canadian Dividend Income Class" and the name of the AlphaDelta Growth of Dividend Income Class to the "AlphaDelta Global Dividend Income Class".

Also on December 30, 2016, the fundamental investment objective of the AlphaDelta Canadian Focused Equity Class was changed to provide long-term capital appreciation by investing primarily in equity securities of Canadian and foreign companies. Previously, this Fund invested primarily in equity securities of Canadian companies with market capitalization of up to \$3 billion as of the date of investment. The Corporation ceased offering Series A, Series F, Series G, Series H and Series I shares of the AlphaDelta Canadian Momentum Equity Class as of June 30, 2021.

Previously, the Corporation also offered Series A and Series F shares of the Qwest Energy Canadian Resource Class, but ceased offering them as of June 30, 2019.

SciVest Capital Management Inc. was appointed sub-advisor to the AlphaDelta Global Dividend Income Class (formerly the AlphaDelta Growth of Dividend Income Class) on October 24, 2014, and continues to act as sub-advisor through the date hereof.

Aventine Management Group Inc. was appointed sub-advisor to the AlphaDelta Tactical Growth Class on January 14, 2016, and continues to act as sub-advisor through the date hereof.

SciVest Capital Management Inc. was appointed sub-advisor to the AlphaDelta Canadian Dividend Income Class (formerly the AlphaDelta Canadian Growth of Dividend Income Class) on July 27, 2018, and acted as sub-advisor until October 8, 2020. Subsequently, Iris Asset Management Ltd. was appointed as sub-advisor to the AlphaDelta Canadian Dividend Income Class on October 9, 2020, and continues to act as sub-advisor through the date hereof.

The manager of the Funds is Qwest Investment Fund Management Ltd., which was incorporated under the laws of Canada on September 27, 2005, and was formerly called "Qwest Energy Fund Management Ltd.". The Manager commenced acting as manager of the Funds on May 31, 2010.

## Fund Specific Information

### AlphaDelta Canadian Dividend Income Class

#### Fund Details

<b>Type of fund</b>	Canadian Dividend & Income Equity
<b>Date fund started</b>	Series A: August 29, 2018 Series F: August 29, 2018 Series G: August 29, 2018 Series H: August 29, 2018 Series I: August 29, 2018
<b>Securities offered</b>	Series A, Series F, Series G, Series H and Series I shares of a mutual fund corporation
<b>Registered plan status</b>	Qualified investment for TFSAs, RRSPs, RRIFFs, RESPs, RDSPs and DPSPs.
<b>Sub-Advisor</b>	Iris Asset Management Ltd. Calgary, Alberta

#### What Does the Fund Invest In?

##### *Investment Objectives*

The fundamental investment objective of the Fund is to provide income and longer-term capital appreciation by investing primarily in dividend paying equity securities of Canadian and foreign companies.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's shareholders called for that purpose. However, the investment strategies described below may be changed by the Manager in its discretion.

##### *Investment Strategies*

The Fund will invest primarily in Canadian and foreign, dividend paying, equity securities (including securities of unit trusts, real estate investment trusts and depository receipts) and their derivatives. Objectives of the Fund include the generation of:

- a steady, above benchmark annual distribution yield;
- a growing stream of income over time; and
- long-term capital appreciation.

The Fund will invest such that it generally falls within the Canadian Dividend & Income Equity investment strategy category. As such, the Fund's investment portfolio will be focused on Canadian domiciled, dividend-paying, equity securities, holding at least 70% of its equity portfolio in Canadian domiciled securities. The remainder of the Fund's investment portfolio may be invested in equity securities of

## **AlphaDelta Canadian Dividend Income Class**

companies throughout the world; however, the portfolio advisor expects the majority of these foreign securities to be domiciled in the United States. The Fund will not invest more than 30% of its portfolio in foreign securities.

The Fund's portfolio advisor applies a bottom-up, fundamentals-driven approach. Rigorous research is the foundation of the process, emphasizing security valuation, financial stability and cash flow generation. The discipline applied confirms a security's valuation support, dividend stability and growth potential. Each security must pay a dividend and dividends are expected to be a meaningful contributor to total returns. The portfolio's yield will generally exceed that of its benchmark by a minimum of 1.0% per annum. The portfolio advisor believes that a company's willingness to pay and raise dividends is closely related to the company's sustainable earnings growth and a security's ability to justify valuation expansion over time.

The portfolio advisor will consider the following factors (among others) when making investment decisions on behalf of the Fund:

- issues relating to the stability of the operating environment that could affect the sustainability of dividends;
- security fundamentals including financial leverage, free cash flow generation and the dividend payout ratio;
- security valuation criteria on a stand-alone basis and relative to its history and how those variables affect aggregate portfolio characteristics;
- the company's historical commitment to dividends and the potential for dividend increases;
- the security's absolute dividend yield and its contribution to the overall income of the Fund;
- evaluation of whether the identified growth drivers of the business are secular or cyclical;
- the relevant diversification benefits gained through exposure to the security, either by geography, or by industry; and/or
- market liquidity factors that could affect trading volume and/or share price volatility (e.g., significant strategic or insider share ownership).

Sector allocation is typically the outcome of the portfolio advisor's security selection process. However, to ensure a diversified set of exposures, the Fund will generally hold investments in a minimum of six (6) sectors. The portfolio advisor expects to generally hold 40 to 60 securities in the Fund, with no individual issuer's securities generally exceeding 10% of the net asset value of the Fund. To expand the investment universe, the portfolio advisor may also allocate a portion of Fund's portfolio to smaller capitalization companies that meet the portfolio advisor's financial, fundamental and dividend criteria for portfolio inclusion. Across the entire Fund, the portfolio advisor expects the portfolio to possess higher than average market capitalization, current dividend yield and dividend growth, with cheaper than average valuation metrics.

The portfolio advisor believes that equity investing should be a long-term commitment and that high quality businesses will generate rising earnings and dividends for unitholders over time. Annual turnover of security names within the portfolio is expected to be low; however, the portfolio advisor may seek to rebalance existing positions as opportunities arise. Trading activity within the Fund will primarily be driven

## **AlphaDelta Canadian Dividend Income Class**

by security valuation; to maintain prudent Fund exposures; or upon analysis of the impact of any corporate developments on estimated future cash flows.

The Fund may, from time to time, invest up to 10% of its assets in securities of other mutual funds managed by us, our affiliates or third-party management companies, including other Funds, where the Fund's portfolio advisor believes that an investment in such other Funds is an efficient way of achieving the Fund's investment objectives. The Fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of the Fund, and permitted by Canadian securities regulatory authorities and NI 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

The portfolio advisor may use derivatives within the Fund for both hedging and income generation purposes. With respect to hedging, the portfolio advisor may use over-the-counter forward or swap contracts and/or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign holdings. The portfolio advisor may vary the amount of foreign currency hedging within the Fund through time depending upon the portfolio advisor's view of the net risks, costs and opportunities of such currency hedging. The portfolio advisor may also use listed equity options on exchange traded funds to hedge the Fund's equity market exposure in adverse market conditions (for example, buying put options on index ETFs and/or selling call options on index ETFs). Finally, the Fund may generate income by writing (i.e., selling) equity call and put options. Specifically, the Fund will write "covered" call options (i.e. selling call options on equities owned by the Fund) and will write "cash-covered" put options (i.e., selling put options on equities that the portfolio advisor may wish to purchase for the Fund using cash that has been set aside for such purpose). In all cases, the derivative strategies implemented by the Fund will be consistent with NI 81-102 and the Fund will only use derivatives as permitted by Canadian securities regulators.

The Fund may hold a portion of its assets in cash or short-term money market securities (including ETFs) while seeking investment opportunities, for cash coverage against written put options, and/or for defensive purposes to reflect adverse market, economic, political or other conditions. Nevertheless, the portfolio advisor will generally attempt to remain close to fully invested in dividend paying securities regardless of market conditions to continue to generate distribution income for Fund investors, opting instead to hedge market risk in adverse market conditions with equity index options or other derivatives.

### **What are the Risks of Investing in the Fund?**

The specific risks of investing in the Fund are:

- Capital gains risk
- Class risk
- Concentration risk
- Currency risk
- Cyber-security risk
- Depository receipts risk
- Derivatives risk
- Emerging markets risk
- Exchange traded fund risk

## **AlphaDelta Canadian Dividend Income Class**

- Foreign investment risk
- Fund of funds risk
- Illiquid asset risk
- Interest rate risk
- Large transaction risk
- Market risk
- Substantial securityholder risk

See “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Risks of Investing in the Funds?” for a description of these risks.

See “Specific Information About Each of the Funds Described in this Document – Investment risk classification and methodology” for a description of how the Manager determines the risk classification of the Fund.

### **Distribution Policy**

The Fund intends to make monthly distributions from Canadian and foreign dividend payments. We expect that some of these distributions will be comprised of returns of capital, with the remainder consisting of ordinary dividends. In addition, the Fund may pay annually to shareholders distributions of net realized capital gains, as well as any remaining undistributed income and dividends. Monthly distributions will generally be paid on the last day of each month and capital gains dividends will generally be paid in February. Dividends and distributions may be paid at other times determined by the Manager. Shareholders may elect to receive distributions from the Fund in cash, or to have them automatically reinvested in additional shares of the Fund. No sales charge will be payable with respect to the purchase of shares made under this automatic reinvestment program.

Upon the distribution and automatic reinvestment of capital gains distributions, the Fund may complete a share consolidation such that the number of shares outstanding after the consolidation remains unchanged from the number of shares outstanding immediately prior to the distribution. The result of such a consolidation is that the net asset value per share will not be affected by the distributions.

### **Fund Expenses Indirectly Borne by Investors**

The Fund pays for its expenses directly out of its assets. As a result, shareholders indirectly pay for the expenses of the Fund. The table below is designed to help you compare the cumulative cost of investing \$1,000 in the Fund with the cost of investing in other mutual funds. The table assumes a total annual return of the Fund of 5% in each year, and assumes that the Fund’s management expense ratio remains at 2.86% for Series A shares, 1.69% for Series F shares, 1.18% for Series G shares, 2.47% for Series H shares and 0.93% for Series I shares, respectively<sup>(1)</sup>.

Based on the above assumptions, your costs would be as shown in the table below. Your actual costs, of course, may be higher or lower.

## AlphaDelta Canadian Dividend Income Class

<b>Funds and expenses payable over</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
Series A shares	\$29.32	\$90.62	\$154.44	\$325.65
Series F shares	\$17.32	\$53.98	\$93.06	\$202.46
Series G shares	\$12.10	\$37.82	\$65.53	\$144.53
Series H shares	\$25.32	\$78.47	\$134.25	\$286.05
Series I shares <sup>(2)</sup>	\$9.53	\$29.86	\$51.87	\$115.15

<sup>(1)</sup> These management expense ratios do not include certain fees or expenses that were absorbed by ADM, which otherwise would have been payable by the Fund. The management expense ratio would have been 3.93% for the Series A shares, 2.77% for Series F shares, 1.88% for Series G shares, 3.52% for Series H shares and 1.90% for Series I shares, respectively, without any absorption of fees or expenses. The amount of expenses absorbed by ADM is at ADM's discretion and may be discontinued at any time.

<sup>(2)</sup> No management fees are payable by the Fund to the Manager with respect to the Series I shares. Management fees in respect to the Series I shares are negotiated between the investor and the Manager and paid by the investor directly to the Manager.

These results are included with the intention of helping you compare the cost of investing in the Fund with the costs of investing in other mutual funds, allowing you to see the amount of fees and expenses paid by the Fund that are indirectly borne by you, and describing the assumptions used for those calculations.

You will find more information about fees and expenses under the heading "Fees and Expenses" above.

## AlphaDelta Global Dividend Income Class

### Fund Details

<b>Type of fund</b>	Global Dividend Equity
<b>Date fund started</b>	Series A1: August 14, 2018 <sup>(1)</sup> Series F: February 19, 2015 Series G: July 29, 2016 Series H: August 14, 2018 Series I: October 27, 2015
<b>Securities offered</b>	Series A1, Series F, Series G, Series H and Series I shares of a mutual fund corporation
<b>Registered plan status</b>	Qualified investment for TFSAs, RRSPs, RRIFs, RESPs, RDSPs and DPSPs.
<b>Sub-Advisor</b>	SciVest Capital Management Inc. London, Ontario

<sup>(1)</sup> Prior to July 31, 2018, this Fund offered Series A shares. Since July 31, 2018, the Fund discontinued offering Series A shares to new investors and now only offers Series A1 shares. Series A1 shares are identical to the Series A shares, except for the size of the management fee and trailer fee.

### What Does the Fund Invest In?

#### *Investment Objectives*

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.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's shareholders called for that purpose. However, the investment strategies described below may be changed by the Manager in its discretion.

#### *Investment Strategies*

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 (in order of priority):

- a consistent, above average, annual distribution yield;
- growth in the absolute level of distributions per share through time; and
- long-term appreciation of capital.

The Fund's portfolio advisor believes that focusing on dividend paying companies that are expected to grow their dividends through time results in long-term capital appreciation of the portfolio. That is, long-term capital appreciation of the portfolio is a consequence of focusing on attractive growth of dividend investments. The portfolio advisor will also attempt to further enhance capital appreciation by tilting the

## AlphaDelta Global Dividend Income Class

portfolio towards dividend growth stocks of cheaper, higher quality, faster growing companies and continuously monitoring such holdings for adverse changes in investment fundamentals. The Fund's portfolio advisor has named this investment strategy "dividend-growth-at-a-reasonable-price" (or "DGARP").

When making investment decisions on behalf of the Fund, the portfolio advisor will consider:

- dividend payment history;
- dividend payment expectations (sustainability and growth);
- applicable dividend withholding taxes;
- earnings, cash-flows and dividend pay-out ratios (both historical and forward looking) as they relate to a company's ability to continue to pay and grow its dividends;
- stock valuation and historical stock price trends in relation to dividend payments to determine best entry and exit points;
- the issuer's long-term "story" and business model;
- company relative attractiveness to the Fund's other holdings and potential holdings; and
- overall portfolio diversification and risk implications of adding or removing any specific company and its stock.

Securities held within the Fund will generally be trimmed or liquidated if and when: dividend sustainability and/or growth is deemed to be in doubt; a dividend decrease actually occurs; stock price is deemed to have risen too much relative to dividend payout, company valuation and/or company prospects; the position weight becomes larger than desired given the risk of the position; and/or there exists a significantly better investment opportunity for the Fund.

The Fund's investments will be diversified by individual holdings, industries, sectors and countries. The portfolio advisor expects to hold securities of between 40 to 80 issuers (including unit trusts, real estate investment trusts and depository receipts) around the world in the Fund's portfolio, with no individual company security generally exceeding 6% of the net asset value of the Fund. The Fund may invest up to 100% of its assets in foreign securities. Across the entire Fund, the portfolio advisor expects the issuers held in the Fund's portfolio to possess higher than average market capitalization, current dividend yield and dividend growth, with cheaper than average valuation metrics.

The Fund may, from time to time, invest up to 10% of its assets in securities of other mutual funds managed by us, our affiliates or third-party management companies, including other Funds, where the Fund's portfolio advisor believes that an investment in such other Funds is an efficient way of achieving the Fund's investment objectives. The Fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of the Fund, and permitted by Canadian securities regulatory authorities and NI 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

The portfolio advisor may use derivatives within the Fund for both hedging and income generation purposes. With respect to hedging, the portfolio advisor intends to use over-the-counter forward or swap contracts and/or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign holdings. The portfolio advisor may vary the amount of foreign currency hedging within the Fund through time depending upon the portfolio advisor's view of the net risks, costs and opportunities of such currency hedging. The portfolio advisor may also use listed equity options on exchange traded funds to hedge the Fund's equity market exposure in adverse market conditions (for example, buying put



## **AlphaDelta Global Dividend Income Class**

options on index ETFs and/or selling call options on index ETFs). Finally, the Fund will generate income by writing (i.e., selling) equity call and put options. Specifically, the Fund will write “covered” call options (i.e., selling call options on equities owned by the Fund) and will write “cash-covered” put options (i.e., selling put options on equities that the portfolio advisor may wish to purchase for the Fund using cash that has been set aside for such purpose). In all cases, the derivative strategies implemented by the Fund will be consistent with NI 81-102 and the Fund will only use derivatives as permitted by Canadian securities regulators.

The Fund may hold a portion of its assets in cash or short-term money market securities (including ETFs) while seeking investment opportunities, for cash coverage against written put options, and/or for defensive purposes to reflect adverse market, economic, political or other conditions. Nevertheless, the portfolio advisor will generally attempt to remain close to fully invested in dividend paying securities regardless of market conditions to continue to generate distribution income for Fund investors, opting instead to hedge market risk in adverse market conditions with equity index options or other derivatives.

### **What are the Risks of Investing in the Fund?**

The specific risks of investing in the Fund are:

- Capital gains risk
- Class risk
- Concentration risk
- Currency risk
- Cyber-security risk
- Depository receipts risk
- Derivatives risk
- Emerging markets risk
- Exchange traded fund risk
- Foreign investment risk
- Fund of funds risk
- Illiquid asset risk
- Interest rate risk
- Large transaction risk
- Market risk
- Substantial securityholder risk

See “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Risks of Investing in the Funds?” for a description of these risks.

See “Specific Information About Each of the Funds Described in this Document – Investment risk classification and methodology” for a description of how the Manager determines the risk classification of the Fund.

## AlphaDelta Global Dividend Income Class

### Distribution Policy

The Fund intends to make monthly distributions from Canadian and foreign dividend payments. We expect that some of these distributions will be comprised of returns of capital, with the remainder consisting of ordinary dividends. In addition, the Fund may pay annually to shareholders distributions of net realized capital gains, as well as any remaining undistributed income and dividends. Monthly distributions will generally be paid on the last day of each month and capital gains dividends will generally be paid in February. Dividends and distributions may be paid at other times determined by the Manager. Shareholders may elect to receive distributions from the Fund in cash, or to have them automatically reinvested in additional shares of the Fund. No sales charge will be payable with respect to the purchase of shares made under this automatic reinvestment program.

Upon the distribution and automatic reinvestment of capital gains distributions, the Fund may complete a share consolidation such that the number of shares outstanding after the consolidation remains unchanged from the number of shares outstanding immediately prior to the distribution. The result of such a consolidation is that the net asset value per share will not be affected by the distributions.

### Fund Expenses Indirectly Borne by Investors

The Fund pays for its expenses directly out of its assets. As a result, shareholders indirectly pay for the expenses of the Fund. The table below is designed to help you compare the cumulative cost of investing \$1,000 in the Fund with the cost of investing in other mutual funds. The table assumes a total annual return of the Fund of 5% in each year, and assumes that the Fund's management expense ratio remains at 3.01% for Series A1 shares, 1.78% for Series F shares, 1.44% for Series G shares, 2.61% for Series H shares and 1.01% for Series I shares, respectively<sup>(1)</sup>.

Based on the above assumptions, your costs would be as shown in the table below. Your actual costs, of course, may be higher or lower.

<b>Funds and expenses payable over</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
Series A1 shares	\$30.85	\$95.27	\$162.13	\$340.51
Series F shares	\$18.25	\$56.82	\$97.87	\$212.41
Series G shares	\$14.76	\$46.07	\$79.63	\$174.39
Series H shares	\$26.75	\$82.84	\$141.53	\$300.43
Series I shares <sup>(2)</sup>	\$10.35	\$32.41	\$56.25	\$124.62

<sup>(1)</sup> These management expense ratios do not include certain fees or expenses that were absorbed by ADM, which otherwise would have been payable by the Fund. The management expense ratio would have been 3.44% for Series A1 shares, 2.06% for Series F shares, 1.85% for Series G shares, 3.15% for Series H shares and 1.47% for Series I shares, respectively, without any absorption of fees or expenses. The amount of expenses absorbed by ADM is at ADM's discretion and may be discontinued at any time.

<sup>(2)</sup> No management fees are payable by the Fund to the Manager with respect to the Series I shares. Management fees in respect to the Series I shares are negotiated between the investor and the Manager and paid by the investor directly to the Manager.

## **AlphaDelta Global Dividend Income Class**

These results are included with the intention of helping you compare the cost of investing in the Fund with the costs of investing in other mutual funds, allowing you to see the amount of fees and expenses paid by the Fund that are indirectly borne by you, and describing the assumptions used for those calculations.

You will find more information about fees and expenses under the heading “Fees and Expenses” above.

## AlphaDelta Tactical Growth Class

### Fund Details

<b>Type of fund</b>	North American Equity
<b>Date fund started</b>	Series A: April 3, 2016 Series F: April 3, 2016 Series I: September 20, 2016
<b>Securities offered</b>	Series A, Series F and Series I shares of a mutual fund corporation
<b>Registered plan status</b>	Qualified investment for TFSAs, RRSPs, RRIFs, RESPs, RDSPs and DPSPs.
<b>Sub-Advisor</b>	Aventine Management Group Inc. Toronto, Ontario

### What Does the Fund Invest In?

#### *Investment Objectives*

The fundamental investment objective of the Fund is to provide long-term capital appreciation by investing primarily in equity (and equity equivalent) securities of individual companies, as well as ETFs listed on securities exchanges in North America.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's shareholders called for that purpose. However, the investment strategies described below may be changed by the Manager in its discretion.

#### *Investment Strategies*

The Fund will seek to achieve its investment objectives by implementing a tactical investment strategy under which the Fund will concentrate its investments in the sectors or industry groups that the portfolio advisor believes to represent attractive quantitative, fundamental and technical characteristics relative to the broad North American equities markets. As part of this tactical investment strategy, the Fund may, in certain economic and market environments, undergo relatively quick shifts in industry and sector allocations, as well as overall asset allocation. In addition, the Fund may, on occasion, partially or completely exit individual equities, and the stock market in general, in favour of cash and/or short-term money market securities. The Fund may invest up to 100% of its assets in foreign securities.

During bull markets, as determined by the portfolio advisor with reference to its tactical models, the Fund will generally be invested in a portfolio of individual equity securities of North American exchange listed companies, as well as securities of unit trusts, real estate investment trusts and limited partnerships. These securities will be selected by the portfolio advisor on the basis of a two-step process. The first step involves screening and identifying industry groups and companies therein with superior fundamental performance and growth characteristics such as strong revenue growth, strong earnings growth, expanding margins and positive earnings revisions. The second step involves using technical (price-based) signals and models to dictate entry/buy and exit/sell points for individual positions, favouring securities and industry groups with strong price momentum and relative strength.

## AlphaDelta Tactical Growth Class

When fully invested in individual company equities, the portfolio advisor expects to generally hold securities of between 15 and 30 issuers. Generally, the Fund will not purchase a security of an issuer if the purchase would result in more than 10% of the net asset value of the Fund being invested in the securities of any one issuer. If, due to changes to in market value, a position increases to 15% of the net asset value of the Fund, the portfolio of the Fund will generally be rebalanced. The equity securities will generally be listed on the major North American stock exchanges and issued by U.S. and Canadian domiciled companies (although, the Fund may also hold depository receipts of foreign companies). In addition, the weighted average market capitalization of the Fund's equity portfolio will generally be considered mid to large capitalization (i.e., weighted average market capitalization greater than \$5 billion), although the Fund may hold some smaller capitalization equities. Given the tactical nature of the strategy, the Fund may often be somewhat concentrated by economic sector and/or industry group and the Fund has no restrictions with respect to minimum or maximum sector or industry exposures.

The Fund may also invest in ETFs which are consistent with NI 81-102. The Fund is not limited in the types of ETFs that the Fund may hold, and these ETFs may also hold underlying assets of all types (e.g., long or short broad-based equity indexes, sector or industry focused equities, fixed income, precious metals, cryptocurrency, etc.). While ETFs may be used in all market environments, the portfolio advisor expects to more fully utilize ETFs during bear markets (as determined by the portfolio advisor with reference to its tactical models). Please see above "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Risks of Investing in the Funds? – Exchange traded fund risk" for a description of the risks associated with investments in ETFs.

The portfolio advisor may use derivatives within the Fund for both hedging and income generation purposes. With respect to currency hedging, the portfolio advisor may use over-the-counter forward or swap contracts and/or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign (mainly U.S.) holdings. The portfolio advisor expects to vary the amount of foreign currency hedging within the Fund through time depending upon the portfolio advisor's view of the net risks and opportunities of such currency hedging. The portfolio advisor may also use listed equity options on individual securities and ETFs to hedge some or all of the Fund's equity market exposure in adverse market conditions. Finally, the Fund may generate income by writing (i.e., selling) "covered" call options - that is, selling call options against securities owned by the Fund. In all cases, the derivative strategies implemented by the Fund will be consistent with NI 81-102 and the Fund will only use derivatives as permitted by Canadian securities regulators.

The Fund may hold some or all of its assets in cash or short-term money market securities (including short-term fixed income ETFs) while it is seeking investment opportunities and/or for defensive purposes to reflect adverse market, economic, political or other conditions. As noted above, the portfolio advisor implements a tactical strategy which during bull markets (as determined by the portfolio advisor with reference to its tactical models) often results in the Fund being near fully invested with only small amounts of cash and short-term money market securities, and which during bear markets (as determined by the portfolio advisor with reference to its tactical models) may result in the Fund holding a significant amount or possibly all of its assets in cash and short-term money market securities. Overall, on a notional (look-through) basis, the Fund is not expected to ever possess a leveraged long equity exposure, nor a net short equity exposure.

The tactical and technical nature of some of the strategies implemented by the portfolio advisor may result in the Fund undergoing relatively quick shifts in industry and sector allocations, as well as overall asset allocation into and out of equities. As a result, the Fund may possess significantly higher than average portfolio turnover levels - this may in turn result in higher portfolio transaction costs and/or taxable distributions.

## **AlphaDelta Tactical Growth Class**

The Fund's investment strategies may involve active and frequent trading. This may increase the trading costs payable by the Fund and lower the Fund's returns. In addition, this will increase the chance that you will receive a dividend from the Fund. For further information, see "Income Tax Considerations" above.

### **What are the Risks of Investing in the Fund?**

The specific risks relating to an investment in this Fund are:

- Capital gains risk
- Class risk
- Concentration risk
- Currency risk
- Cyber-security risk
- Depository receipts risk
- Derivatives risk
- Emerging markets risk
- Exchange traded fund risk
- Foreign investment risk
- Fund of funds risk
- Illiquid asset risk
- Interest rate risk
- Large transaction risk
- Market risk
- Small capitalization risk
- Substantial securityholder risk

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Risks of Investing in the Funds?" for a description of these risks.

See "Specific Information About Each of the Funds Described in this Document – Investment risk classification and methodology" for a description of how the Manager determines the risk classification of the Fund.

### **Distribution Policy**

The Fund may pay annually to shareholders ordinary dividends and capital gains dividends. Ordinary dividends will generally be paid in December and capital gains dividends will generally be paid in February. Dividends may be paid at other times determined by the Manager. We will automatically invest dividends in additional shares of the Fund. No sales charge will be payable with respect to the purchase of shares made under this automatic reinvestment program.

## AlphaDelta Tactical Growth Class

Upon the distribution and automatic reinvestment of capital gains distributions, the Fund may complete a share consolidation such that the number of shares outstanding after the consolidation remains unchanged from the number of shares outstanding immediately prior to the distribution. The result of such a consolidation is that the net asset value per share will not be affected by the distributions.

### Fund Expenses Indirectly Borne by Investors

The Fund pays for its expenses directly out of its assets. As a result, shareholders indirectly pay for the expenses of the Fund. The table below is designed to help you compare the cumulative cost of investing \$1,000 in the Fund with the cost of investing in other mutual funds. The table assumes a total annual return of the Fund of 5% in each year, and assumes that the Fund's management expense ratio remains at 3.85% for Series A shares, 2.84% for Series F shares and 2.08% for Series I shares, respectively.

Based on the above assumptions, your costs would be as shown in the table below. Your actual costs, of course, may be higher or lower.

<b>Funds and expenses payable over</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
Series A shares	\$39.46	\$121.15	\$204.46	\$419.96
Series F shares	\$29.11	\$90.00	\$153.41	\$323.66
Series I shares	\$21.32	\$66.26	\$113.80	\$244.99

These results are included with the intention of helping you compare the cost of investing in the Fund with the costs of investing in other mutual funds, allowing you to see the amount of fees and expenses paid by the Fund that are indirectly borne by you, and describing the assumptions used for those calculations.

You will find more information about fees and expenses under the heading "Fees and Expenses" above.

## **ALPHADELTA CANADIAN DIVIDEND INCOME CLASS, ALPHADELTA GLOBAL DIVIDEND INCOME CLASS AND ALPHADELTA TACTICAL GROWTH CLASS**

Additional information about the Funds is available in the Funds' management reports of fund performance, Fund Facts document and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of it.

You can get a copy of these documents, at your request, and at no cost, by contacting Qwest Investment Fund Management Ltd. by telephone, toll-free, at 1-866-602-1142, by e-mail at [info@qwestfunds.com](mailto:info@qwestfunds.com), or from your dealer.

These documents and other information about the Funds, such as material contracts and information circulars, are also available on the Fund's designated website at [www.qwestfunds.com](http://www.qwestfunds.com) or on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### **Manager of the AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class**

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