



**AlphaDelta Canadian Growth of Dividend
Income Class**

2018 Annual Management
Report of Fund Performance

AlphaDelta Canadian Growth of Dividend Income Class

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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of AlphaDelta Canadian Growth of Dividend Income Class (the “Fund”). You can get a copy of the financial statements at no cost in the following ways; by calling us at (604) 602-1142 or 1-866-602-1142; by writing to us at Qwest Investment Fund Management Ltd., Suite 802, 750 West Pender Street, Vancouver, BC V6C 2T8; by e-mailing us at info@qwestfunds.com; by viewing the information on our website at www.qwestfunds.com; or by viewing the information on SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risk

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

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

Results of Operations

The Fund commenced operations in August 2018. During the year ended December 31, 2018, the Fund issued 267 Series A shares, 6,878 Series F shares, 47,025 Series G shares, 1,666 Series H shares and 53,558 Series I shares; during the year then ended, the Fund redeemed 9 Series F shares. As at December 31, 2018, 270 Series A shares, 6,902 Series F shares, 47,397 Series G shares, 1,687 Series H shares and 53,598 Series I shares were outstanding. During the year ended December 31, 2018, the Fund realized accounting losses of \$6,618 from the disposition of securities.

For the year ended December 31, 2018, the Fund earned dividend income of \$14,966. Total expenses before expense reimbursement was \$35,102 comprised mainly of \$18,799 in shareholder recordkeeping and fund accounting fees, \$7,250 in custodial fees, and \$3,461 in audit fees.

Net realized loss and unrealized depreciation of investments are \$6,618 and \$133,996 for the year ended December 31, 2018, respectively.

At December 31, 2018, net assets attributable to holders of redeemable shares for Series A was \$3,516 or \$13.02 per share, for Series F shares was \$90,358 or \$13.09 per share, for Series G shares was \$620,184 or \$13.08 per share, for Series H shares was \$22,003 or \$13.04 per share and for Series I was \$702,101 or \$13.10 per share.

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Recent Developments

The Fund commenced operations in August 2018, very close to the recent top of the Canadian and U.S. equity markets. The fourth quarter of 2018 was particularly bad for North American equity markets as U.S.-China trade tensions heightened, the impact of increasing interest rates in Canada and the U.S. began to take hold, and the global economies slowed. The stock markets hit its recent low on Christmas Eve, and in the case of the S&P/TSX Composite Index, at levels not seen since mid-2016 (in price terms).

The sub-advisor to the Fund believes that the recent stock market correction was a healthy valuation and expectations adjustment within a continuing, but moderating, secular bull market for Canadian and U.S. stocks. As a result, the sub-advisor believes that the fourth quarter correction brought Canadian and U.S. stocks to a point where they were quite attractively priced (as of December 31, 2018) – especially those that were relatively inexpensive prior to the correction (i.e., dividend paying, dividend growing, value stocks).

In the current market environment, the sub-advisor continues to find good dividend-growth-at-a-reasonable-price (“DGARP”) within the Canadian and U.S. stock markets. Indeed, as of 2018 year-end, the Fund’s underlying stock portfolio had an average gross dividend yield of 4.8%, with average trailing 1-year dividend growth of 16% and a trailing 3-year dividend growth rate of 15% per annum, with an average 12-month analyst expected price-to-earnings multiple of 11.8x. While the Fund’s price performance in 2018 was disappointing, its dividend/distribution growth performance (the Fund’s primary objective) was quite strong. The sub-advisor believes that, as long as the Fund meet its primary objective of delivering strong dividend growth, then price performance must follow sooner or later – i.e., long-term price appreciation is a *consequence* of holding positions with consistent earnings and dividend growth purchased at reasonable valuations.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.7% of the net asset value of Series A shares, 0.7% of the net asset value of Series F shares, 0.35% of the net asset value of Series G shares and 1.35% of the net asset value of Series H shares of the Fund, calculated daily and payable monthly in arrears. For the year ended December 31, 2018, the Fund incurred \$18,799 in management fees of which \$416 was payable at December 31, 2018.

In order for the Fund to maintain a competitive position with other mutual funds with respect to operating expenses charged to the Fund, AlphaDelta Management Corp. (“AlphaDelta”), an affiliate of Qwest Investment Fund Management Ltd. (the “Manager”), has agreed at its discretion to pay for some of the operating expenses of the Fund. AlphaDelta has absorbed a total of \$31,413 of the operating expenses of the Fund for the year ended December 31, 2018.

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Financial Highlights

The following tables show selected key financial information about Series A and are intended to help you understand the financial performance of Series A for the period from commencement of operations on August 30, 2018 to December 31, 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	December 31, 2018
Initial NAV	\$ 15.00
Increase (decrease) from operations:	
Total revenue	0.19
Total expenses	(0.10)
Realized gains (losses)	(0.08)
Unrealized gains (losses)	(1.81)
Total increase (decrease) from operations ⁽²⁾	(1.80)
Distributions:	
From dividends and return of capital	(0.17)
Total distributions	(0.17)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 13.02

⁽¹⁾ This information is derived from the Fund's December 31, 2018 annual audited financial statements.

⁽²⁾ Net assets attributable to holders of redeemable shares and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

Ratios and Supplemental Data

Series A	December 31, 2018
Total net asset value (000's)	\$4
Number of mutual fund shares outstanding	270
Management expense ratio ⁽¹⁾	2.19%
Management expense ratio before absorption ⁽¹⁾	12.20%
Portfolio turnover rate ⁽²⁾	4.08%
Trading expense ratio ⁽³⁾	0.19%
Net asset value per share	\$13.02

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

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

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

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Financial Highlights

The following tables show selected key financial information about Series F and are intended to help you understand the financial performance of Series F for the period from commencement of operations on August 30, 2018 to December 31, 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series F	December 31, 2018
Initial NAV	\$ 15.00
Increase (decrease) from operations:	
Total revenue	0.29
Total expenses	(0.27)
Realized gains (losses)	(0.20)
Unrealized gains (losses)	(2.19)
Total increase (decrease) from operations ⁽²⁾	(2.37)
Distributions:	
From dividends and return of capital	(0.28)
Total distributions	(0.28)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 13.09

⁽¹⁾ This information is derived from the Fund's December 31, 2018 annual audited financial statements.

⁽²⁾ Net assets attributable to holders of redeemable shares and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

Ratios and Supplemental Data

Series F	December 31, 2018
Total net asset value (000's)	\$90
Number of mutual fund shares outstanding	6,902
Management expense ratio ⁽¹⁾	1.36%
Management expense ratio before absorption ⁽¹⁾	11.01%
Portfolio turnover rate ⁽²⁾	4.08%
Trading expense ratio ⁽³⁾	0.19%
Net asset value per share	\$13.09

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

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

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

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Financial Highlights

The following tables show selected key financial information about Series G and are intended to help you understand the financial performance of Series G for the period from commencement of operations on August 30, 2018 to December 31, 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series G	December 31, 2018
Initial NAV	\$ 15.00
Increase (decrease) from operations:	
Total revenue	0.28
Total expenses	(0.05)
Realized gains (losses)	(0.18)
Unrealized gains (losses)	(2.39)
Total increase (decrease) from operations ⁽²⁾	(2.34)
Distributions:	
From dividends and return of capital	(0.28)
Total distributions	(0.28)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 13.08

⁽¹⁾ This information is derived from the Fund's December 31, 2018 annual audited financial statements.

⁽²⁾ Net assets attributable to holders of redeemable shares and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

Ratios and Supplemental Data

Series G	December 31, 2018
Total net asset value (000's)	\$620
Number of mutual fund shares outstanding	47,397
Management expense ratio ⁽¹⁾	1.00%
Management expense ratio before absorption ⁽¹⁾	10.52%
Portfolio turnover rate ⁽²⁾	4.08%
Trading expense ratio ⁽³⁾	0.19%
Net asset value per share	\$13.08

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

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

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

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Financial Highlights

The following tables show selected key financial information about Series H and are intended to help you understand the financial performance of Series H for the period from commencement of operations on August 30, 2018 to December 31, 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series H	December 31, 2018
Initial NAV	\$ 15.00
Increase (decrease) from operations:	
Total revenue	0.19
Total expenses	(0.09)
Realized gains (losses)	(0.08)
Unrealized gains (losses)	(1.81)
Total increase (decrease) from operations ⁽²⁾	(1.79)
Distributions:	
From dividends and return of capital	(0.17)
Total distributions	(0.17)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 13.04

⁽¹⁾ This information is derived from the Fund's December 31, 2018 annual audited financial statements.

⁽²⁾ Net assets attributable to holders of redeemable shares and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

Ratios and Supplemental Data

Series H	December 31, 2018
Total net asset value (000's)	\$22
Number of mutual fund shares outstanding	1,687
Management expense ratio ⁽¹⁾	1.84%
Management expense ratio before absorption ⁽¹⁾	11.84%
Portfolio turnover rate ⁽²⁾	4.08%
Trading expense ratio ⁽³⁾	0.19%
Net asset value per share	\$13.04

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

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

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

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Financial Highlights

The following tables show selected key financial information about Series I and are intended to help you understand the financial performance of Series I for the period from commencement of operations on August 30, 2018 to December 31, 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series I	December 31, 2018
Initial NAV	\$ 15.00
Increase (decrease) from operations:	
Total revenue	0.20
Total expenses	(0.02)
Realized gains (losses)	(0.09)
Unrealized gains (losses)	(1.81)
Total increase (decrease) from operations ⁽²⁾	(1.72)
Distributions:	
From dividends and return of capital	(0.18)
Total distributions	(0.18)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 13.10

⁽¹⁾ This information is derived from the Fund's December 31, 2018 annual audited financial statements.

⁽²⁾ Net assets attributable to holders of redeemable shares and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

Ratios and Supplemental Data

Series I	December 31, 2018
Total net asset value (000's)	\$702
Number of mutual fund shares outstanding	53,598
Management expense ratio ⁽¹⁾	0.51%
Management expense ratio before absorption ⁽¹⁾	10.20%
Portfolio turnover rate ⁽²⁾	4.08%
Trading expense ratio ⁽³⁾	0.19%
Net asset value per share	\$13.10

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

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

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

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Management Fees

The Manager provides administration and portfolio advisory services to the Fund.

Management fees paid by each series of the Fund are calculated up to the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

	Management Fees	Breakdown of Services	
		Distribution	Other*
Series A	1.70%	59%	41%
Series F	0.70%	-	100%
Series G	0.35%	-	100%
Series H	1.35%	74%	26%
Series I ⁽¹⁾			

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

⁽¹⁾ Series I management fees are negotiated and by the investor and paid directly to the Manager

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

Past Performance

Investment performance in respect of a fund that has been available for less than one year is not provided. The Fund commenced operations on August 30, 2018.

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Summary of Investment Portfolio

As at December 31, 2018, the net assets attributable to holders of redeemable shares of the Fund was \$1,438,162. Below is a breakdown of the investment portfolio as at December 31, 2018, by sector and as a percentage of the aggregate net asset value of the top 25 securities in the investment portfolio:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
Brookfield Property Partners LP	7.66	Financial	41.14
The Bank of Nova Scotia	7.57	Energy	18.21
Manulife Financial Corp.	7.54	Consumer, Cyclical	10.49
TransCanada Corp.	3.39	Utilities	9.23
Canadian Natural Resources Ltd.	3.21	Consumer, Non-cyclical	4.52
Industrial Alliance Insurance & Financial Services Inc.	3.03	Communications	3.64
The Toronto-Dominion Bank	2.97	Other assets net of liabilities	3.45
Suncor Energy Inc.	2.92	Industrial	3.10
NFI Group Inc.	2.84	Technology	2.62
Pembina Pipeline Corp.	2.82	Basic Materials	1.84
Enbridge Inc.	2.68	Diversified	0.94
Canadian Tire Corp Ltd.	2.48	Cash	0.80
Invesco Ltd.	2.46		
Cogeco Inc.	2.43		
Brookfield Infrastructure Partners LP	2.29		
Magna International Inc.	2.15		
Fiera Capital Corp.	2.12		
Martinrea International Inc.	2.11		
Abb Vie Inc.	2.01		
Enerflex Ltd.	2.00		
CVS Health Corp.	1.99		
Morgan Stanley	1.88		
Western Forest Products Inc.	1.84		
Citigroup Inc.	1.68		
			100.00

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

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Caution Regarding Forward-looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts, but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in the Fund's simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, management of the Fund does not undertake, and specifically disclaims any intention or obligation to update or revise any forward-looking statements, future events or otherwise, unless required by applicable law.