



**AlphaDelta Canadian Growth of Dividend
Income Class**

2020 Semi-Annual Management
Report of Fund Performance

AlphaDelta Canadian Growth of Dividend Income Class

2020 Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of AlphaDelta 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 732, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2; 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 six-month period ended June 30, 2020, the fund issued 497 Series A shares, 1,439 Series G shares and 812 Series I shares; during the year then ended, the fund redeemed 162 Series A shares, 1,905 Series F shares, 2,212 Series G shares, 561 Series H shares and 3,170 Series I shares. As at June 30, 2020, 620 Series A shares, 4,215 Series F shares, 45,649 Series G shares, 158 Series H shares and 52,787 Series I share were outstanding. During the six-month period ended June 30, 2020, the fund realized a loss of (\$151,239) from the disposition of securities.

For the six-month period ended June 30, 2020, the fund earned dividend income of \$33,114. Total expenses before expense reimbursement was \$74,151 comprised mainly of \$39,799 in shareholder recordkeeping and fund accounting fees, \$13,957 in filing fees, \$8,441 in management fees and \$4,115 in custodial fees.

Net realized loss on sale of investments for the six-month period ended June 30, 2020 was (\$151,239) and the net realized gain for the six-month period ended June 30, 2019 was \$9,980 and unrealized depreciation of investments for the six-month period ended June 30, 2020 was (\$248,408) and the unrealized appreciation of investments for the six-month period ended June 30, 2019 was \$171,559.

At June 30, 2020, net assets attributable to holders of redeemable shares for Series A was \$6,817 or \$11.00 per share, for Series F shares was \$47,334 or \$11.23 per share, for Series G shares was \$516,003 or \$11.30 per share, for Series H shares was \$1,753 or \$11.08 per share and for Series I was \$600,950 or \$11.38 per share.

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Recent Developments

Current income and long-term income growth are the primary objectives of the Fund. Despite the difficult current economic environment, the sub-advisor to the Fund continues to find good dividend-growth-at-a-reasonable-price (“DGARP”) within Canadian and US stock markets. As of June 30th, 2020, the Fund’s underlying stock portfolio had a weighted average gross indicated dividend yield of 6.25% per annum, with an average trailing 5-year dividend per share growth rate of 12.3% per annum. The portfolio is also attractively valued with a weighted average 12-month analyst expected price-to-earnings multiple of 14.3x relative to 19.1x for the S&P/TSX Composite Index. Furthermore, these Fund portfolio characteristics carried through to strong Fund-level income distributions (the Series F shares of the Fund has a 5.3% trailing 12-month distribution yield).

Beginning in mid-February, the global stock markets entered into an extremely volatile period as fears surrounding COVID-19 began to spread around the world. As COVID-19 achieved formal “Pandemic” status from the World Health Organization, market volatility and losses accelerated with stock markets around the world experiencing “the quickest bear market in history.” At the same time, the US stock market Volatility Index (VIX) hit its highest level in history. The speed and brutality of this COVID-19 induced bear market was like nothing seen before in the financial markets. The North American stock markets bottomed in late March and surprisingly to many market observers this bottom has not only held, but the stock market indexes have recovered much of their losses – despite the COVID-19 Pandemic causing the worst economic recession since the Great Depression.

Over the first half of the year, the Fund’s net asset value per share has suffered more than the overall stock market indexes due to the Fund’s exposure to higher dividends, lower market capitalization and much better stock valuations (or “value”). Indeed, the relative strength of the stock market indexes is heavily biased towards a select few very large, technology-related, growth company stocks. For example, during the first half of 2020, the heavily index-weighted FANGMA stocks (Facebook, Amazon, Netflix, Google/Alphabet, Microsoft and Apple) were up an average of 26.6%, whereas the majority of the rest of the US stock market was down materially. Similarly, in Canada, Shopify was up 149.8% in the first half of 2020 and has become Canada’s largest company by stock market capitalization. This concentration problem is a symptom of a bigger, more important, issue – the historic underperformance of “value” stocks relative to “growth” stocks, especially in the US. The performance spread between US growth stocks and value stocks is by many measures the widest in history, including the early-1990’s technology stock bubble. As growth stocks typically pay no or very low dividends, and are currently excessively expensive from a valuation perspective, they do not qualify as investments for the Fund. Consequently, as a result of what the sub-advisor to the Fund now calls a “growth stock bubble”, the Fund has underperformed a year-to-date basis. The sub-advisor does, however, expect this “growth stock bubble” to unwind at some point in the near-to-medium-term future.

The COVID-19 induced recession has also caused great pain and uncertainty for many companies, and as a result many companies have been forced to cut or eliminate their dividends. For example, year-to-date through June 30, 2020, fully 18.8% of the dividend-paying stocks within the S&P/TSX Composite Index have either cut or eliminated their dividends payments. Similarly, in the first half of this year, 17.5% of the dividend-paying stocks within the US Russell 1000 Index have either cut or eliminated their dividends payments. While the full extent of the earnings and thus dividend damage may not have been fully realized as of yet, the amount of dividend cuts and suspensions in the past couple of months has decreased significantly. This gives the sub-advisor to the Fund some optimism that the majority of the dividend damage may now be done.

While there are now plenty of reasons to be more optimistic than several months ago, it is very likely that there will be more fall-out from the COVID-19 Pandemic as we move through the remainder of the 2020 calendar year and into 2021. There may also be material indirect second-order side-effects. The initial bounce in the economy from virtual economic lock-down will, of course, appear very strong; however, recovering to the heights of the turn of this calendar year in terms of economic output and employment may, in the view of the sub-advisor to the Fund, take several years and this recovery may also be bumpy (depending upon the progression of the COVID-19 Pandemic). Furthermore, there are risks surrounding the upcoming US presidential election and the policies that may emerge as a result of this election.

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Recent Developments (continued)

Regardless of current volatility, uncertainty and risks, the Fund will continue to focus on income and income growth. And, given the ultra-low interest rates in North America, the sub-advisor believes that the Fund offers an extremely attractive source of income in comparison to almost all other sources of income both in terms of the Fund's income yield and its ability to grow its yield through time.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.70% of the net asset value of Series A shares, 0.70% 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 six-month period ended June 30, 2020, the Fund incurred \$8,441 in management fees of which \$228 was payable at June 30, 2020.

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 \$20,492 of the operating expenses of the Fund for the six-month period ended June 30, 2020.

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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 six-month period ended June 30, 2020 and years ended December 31, 2019, and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$ 15.16	\$ 13.02	\$ 15.00
Increase (decrease) from operations:			
Total revenue	0.30	0.61	0.19
Total expenses	(0.78)	(0.36)	(0.10)
Realized gains (losses)	(1.49)	0.32	(0.08)
Unrealized gains (losses)	0.43	2.16	(1.81)
Total increase (decrease) from operations ⁽²⁾	(1.54)	2.73	(1.80)
Distributions:			
From dividends and return of capital	(0.29)	(0.61)	(0.17)
From capital gains	-	-	-
Total distributions	(0.29)	(0.61)	(0.17)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 11.00	\$ 15.16	\$ 13.02

⁽¹⁾ This information is derived from the fund's semi-annual June 30, 2020 (unaudited) financial statements and annual audited December 31, 2019, and 2018 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	June 30, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$7	\$4	\$4
Number of mutual funds shares outstanding	620	281	270
Management expense ratio ⁽¹⁾	13.07%	2.45%	2.19%
Management expense ratio before absorption ⁽¹⁾	15.10%	7.50%	12.20%
Portfolio turnover rate ⁽²⁾	33.69%	38.31%	4.08%
Trading expense ratio ⁽³⁾	0.06%	0.05%	0.19%
Net asset value per share	\$11.00	\$15.16	\$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 six-month period ended June 30, 2020 and years ended December 31, 2019, and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$ 15.40	\$ 13.09	\$ 15.00
Increase (decrease) from operations:			
Total revenue	0.30	0.61	0.29
Total expenses	(0.48)	(0.20)	(0.27)
Realized gains (losses)	(1.24)	0.30	(0.20)
Unrealized gains (losses)	(3.57)	2.24	(2.19)
Total increase (decrease) from operations ⁽²⁾	(4.99)	2.95	(2.37)
Distributions:			
From dividends and return of capital	(0.30)	(0.61)	(0.28)
From capital gains	-	-	-
Total distributions	(0.30)	(0.61)	(0.28)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 11.23	\$ 15.40	\$ 13.09

⁽¹⁾ This information is derived from the fund's semi-annual June 30, 2020 (unaudited) financial statements and annual audited December 31, 2019, and 2018 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	June 30, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$47	\$92	\$90
Number of mutual funds shares outstanding	4,215	6,000	6,902
Management expense ratio ⁽¹⁾	7.39%	1.33%	1.36%
Management expense ratio before absorption ⁽¹⁾	10.72%	6.33%	11.01%
Portfolio turnover rate ⁽²⁾	33.69%	38.31%	4.08%
Trading expense ratio ⁽³⁾	0.06%	0.05%	0.19%
Net asset value per share	\$11.23	\$15.40	\$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 six-month period ended June 30, 2020 and years ended December 31, 2019, and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series G	June 30, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$ 15.47	\$ 13.08	\$ 15.00
Increase (decrease) from operations:			
Total revenue	0.31	0.61	0.28
Total expenses	(0.52)	(0.14)	(0.05)
Realized gains (losses)	(1.45)	0.32	(0.18)
Unrealized gains (losses)	(2.26)	2.26	(2.39)
Total increase (decrease) from operations ⁽²⁾	(3.92)	3.05	(2.34)
Distributions:			
From dividends and return of capital	(0.31)	(0.61)	(0.28)
From capital gains	-	-	-
Total distributions	(0.31)	(0.61)	(0.28)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 11.30	\$ 15.47	\$ 13.08

⁽¹⁾ This information is derived from the fund's semi-annual June 30, 2020 (unaudited) financial statements and annual audited December 31, 2019, and 2018 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	June 30, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$516	\$700	\$620
Number of mutual funds shares outstanding	45,649	45,257	47,397
Management expense ratio ⁽¹⁾	8.24%	0.93%	1.00%
Management expense ratio before absorption ⁽¹⁾	11.28%	5.98%	10.52%
Portfolio turnover rate ⁽²⁾	33.69%	38.31%	4.08%
Trading expense ratio ⁽³⁾	0.06%	0.05%	0.19%
Net asset value per share	\$11.30	\$15.47	\$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 six-month period ended June 30, 2020 and years ended December 31, 2019, and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series H	June 30, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$ 15.24	\$ 13.04	\$ 15.00
Increase (decrease) from operations:			
Total revenue	0.28	0.58	0.19
Total expenses	(0.37)	(0.30)	(0.09)
Realized gains (losses)	(1.07)	0.28	(0.08)
Unrealized gains (losses)	(5.10)	2.95	(1.81)
Total increase (decrease) from operations ⁽²⁾	(6.26)	3.51	(1.79)
Distributions:			
From dividends and return of capital	(0.23)	(0.57)	(0.17)
From capital gains	-	-	-
Total distributions	(0.23)	(0.57)	(0.17)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 11.08	\$ 15.24	\$ 13.04

⁽¹⁾ This information is derived from the fund's semi-annual June 30, 2020 (unaudited) financial statements and annual audited December 31, 2019, and 2018 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	June 30, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$2	\$11	\$22
Number of mutual funds shares outstanding	158	714	1,687
Management expense ratio ⁽¹⁾	5.49%	2.08%	1.84%
Management expense ratio before absorption ⁽¹⁾	9.48%	7.01%	11.84%
Portfolio turnover rate ⁽²⁾	33.69%	38.31%	4.08%
Trading expense ratio ⁽³⁾	0.06%	0.05%	0.19%
Net asset value per share	\$11.08	\$15.24	\$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 six-month period ended June 30, 2020 and years ended December 31, 2019, and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series I	June 30, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$ 15.55	\$ 13.10	\$ 15.00
Increase (decrease) from operations:			
Total revenue	0.31	0.62	0.20
Total expenses	(0.49)	(0.08)	(0.02)
Realized gains (losses)	(1.46)	0.32	(0.09)
Unrealized gains (losses)	(2.39)	2.18	(1.81)
Total increase (decrease) from operations ⁽²⁾	(4.03)	3.04	(1.72)
Distributions:			
From dividends and return of capital	(0.31)	(0.62)	(0.18)
From capital gains	-	-	-
Total distributions	(0.31)	(0.62)	(0.18)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 11.38	\$ 15.55	\$ 13.10

⁽¹⁾ This information is derived from the fund's semi-annual June 30, 2020 (unaudited) financial statements and annual audited December 31, 2019, and 2018 financial statements.

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

Ratios and Supplemental Data

Series I	June 30, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$601	\$856	\$702
Number of mutual funds shares outstanding	52,787	55,040	53,598
Management expense ratio ⁽¹⁾	7.64%	0.53%	0.51%
Management expense ratio before absorption ⁽¹⁾	10.74%	5.59%	10.20%
Portfolio turnover rate ⁽²⁾	33.69%	38.31%	4.08%
Trading expense ratio ⁽³⁾	0.06%	0.05%	0.19%
Net asset value per share	\$11.38	\$15.55	\$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.

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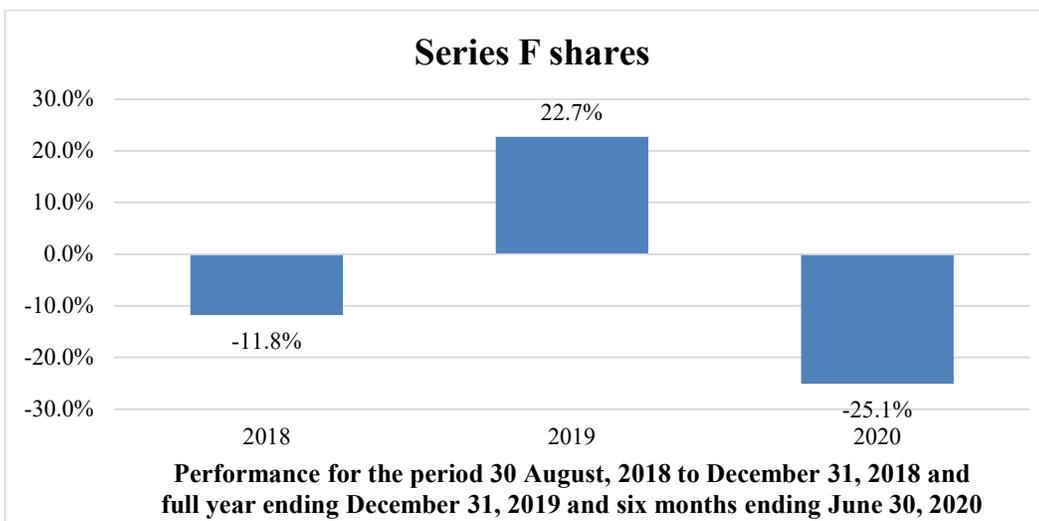
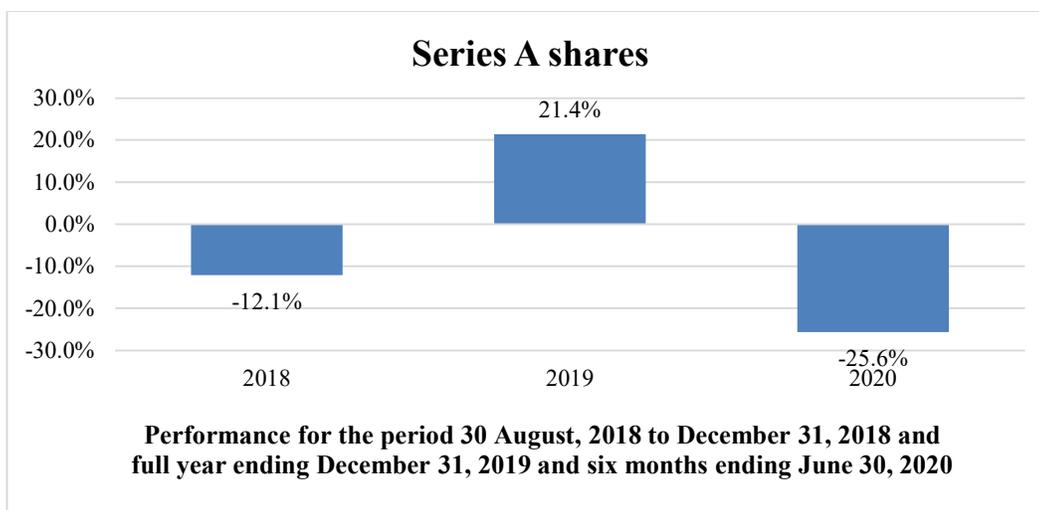
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Past Performance

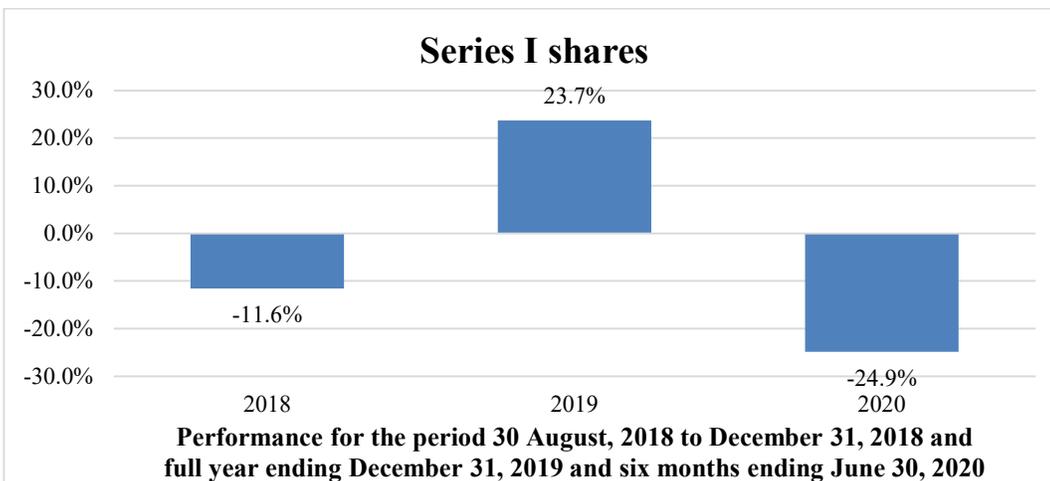
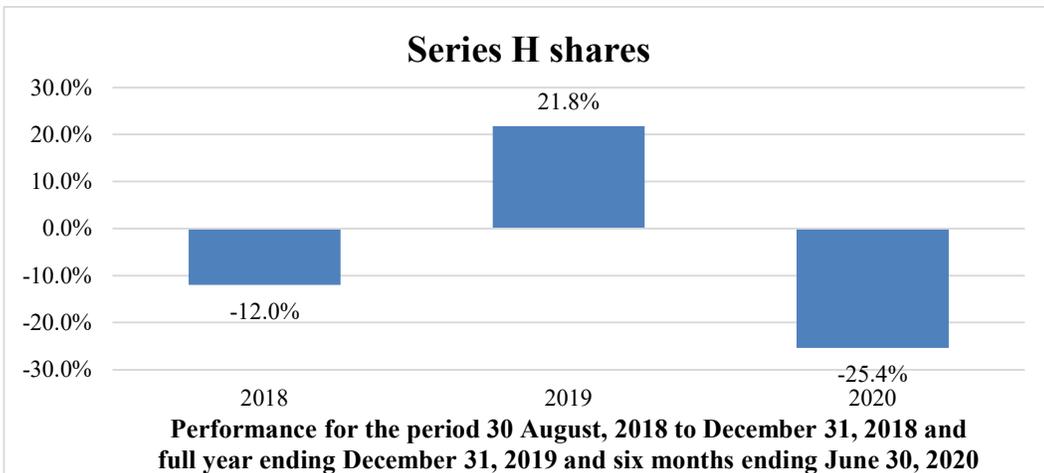
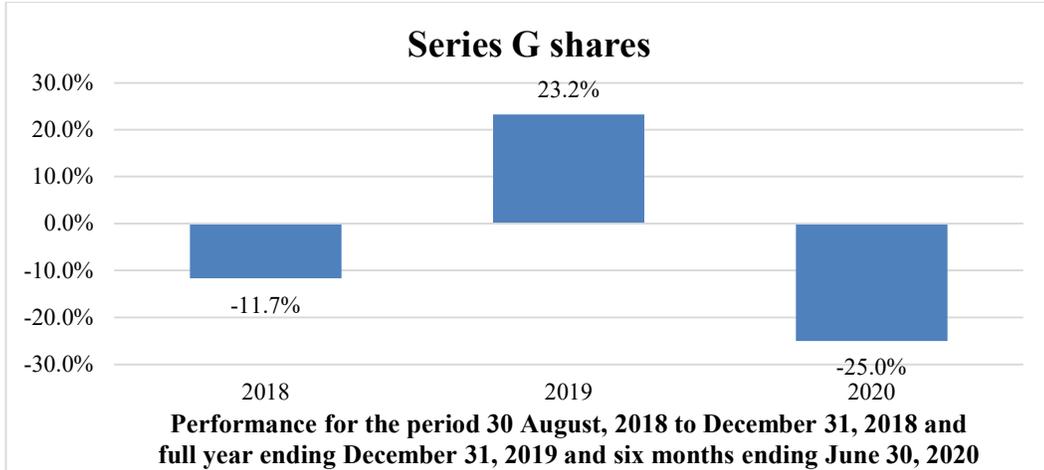
The performance information shown assumes that all distributions made by the Fund were reinvested in additional securities of the investment portfolio. The performance information below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

Year-by-Year Returns

The charts show the performance of the investment portfolio for the years shown and illustrates how the investment portfolio's performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased by December 31 of that year and also for the six-month period ending June 30, 2020.



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Annual Compound Returns

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

	One-year	Since Inception
AlphaDelta Canadian Growth of Dividend Income Class – Series A	-20.9%	-11.8%
AlphaDelta Canadian Growth of Dividend Income Class – Series F	-19.9%	-10.8%
AlphaDelta Canadian Growth of Dividend Income Class – Series G	-19.6%	-10.5%
AlphaDelta Canadian Growth of Dividend Income Class – Series H	-20.5%	-11.4%
AlphaDelta Canadian Growth of Dividend Income Class – Series I	-19.3%	-10.2%
S&P 500 Index	7.5%	3.4%
S&P/TSX Composite Index	-2.2%	-2.9%

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

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

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Summary of Investment Portfolio

As at June 30, 2020, the net assets attributable to holders of redeemable shares of the fund was \$1,172,857. Below is a breakdown of the investment portfolio as at June 30, 2020, 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	7.22	Financial	39.81
The Bank of Nova Scotia	7.04	Consumer, Non-cyclical	12.91
Fiera Capital Corp.	6.64	Energy	11.57
Manulife Financial Corp.	6.46	Other assets net of liabilities	10.25
Aecon Group Inc.	5.79	Utilities	7.51
Abb Vie Inc.	4.50	Industrial	6.01
Premium Brands Holdings Corp.	4.43	Consumer, Cyclical	4.72
Broadcom Inc.	4.32	Technology	4.32
Enbridge Inc.	4.29	Cash	2.90
Bank of Montreal	3.94		
Pembina Pipeline Corp.	3.91		100.00
Canadian Tire Corp Ltd.	3.51		
Morgan Stanley	2.97		
iA Financial Corp Inc.	2.60		
Keyera Corp.	2.33		
Bristol-Myers Squibb Co.	2.32		
Capital Power Corp.	2.10		
Prudential Financial Inc.	2.05		
Algonquin Power & Utilities Corp.	1.96		
Brookfield Infrastructure Partners LP	1.76		
Boralex Inc.	1.69		
CVS Health Corp.	1.66		
Exchange Income Corp.	1.21		
Marathon Petroleum Corp.	1.04		
Citigroup Inc.	0.89		

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.

AlphaDelta Canadian Growth of Dividend Income Class

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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.