



## **AlphaDelta Canadian Momentum Equity Class**

2020 Semi-Annual Management  
Report of Fund Performance

# AlphaDelta Canadian Momentum Equity Class

## 2020 Semi-Annual Management Report of Fund Performance

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This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of AlphaDelta Canadian Momentum Equity 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](mailto:info@qwestfunds.com); by viewing the information on our website at [www.qwestfunds.com](http://www.qwestfunds.com); or by viewing the information on SEDAR at [www.sedar.com](http://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 invests primarily in equity securities of Canadian and foreign companies.

The Fund will invest its portfolio such that it generally falls within the Canadian Focused Equity investment strategy category. As such, the Fund generally invests at least 50% and less than 90%, of its equity portfolio in securities domiciled in Canada. The Fund will invest no more than 49% of its assets in foreign securities, with the majority of these foreign securities expected to be domiciled in the United States. In addition, the weighted average market capitalization of the Fund’s equity portfolio is generally considered mid to large capitalization.

The portfolio advisor’s investment approach follows a company focused investment style, seeking companies with unique competitive capabilities, strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for cash flow growth that companies in the portfolio are expected to achieve. The portfolio advisor expects the Fund to generally hold between 20 and 40 equity positions, diversified across business activities and/or sectors.

#### Risk

The Fund is suitable for investors seeking 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, illiquid investment risk, small capitalization risk, concentration risk, market 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 March of 2015. During the six-month period ended June 30, 2020, the fund issued 4,609 Series A shares, 1,957 Series F shares, 2,996 Series G shares, 30,739 Series H shares and 1,308 Series I shares; during the six-month then ended, the fund redeemed 5,328 Series A shares, 5,132 Series F shares, 2,267 Series G shares, 2,265 Series H shares and 2,710 Series I shares. As at June 30, 2020, 15,470 Series A shares, 20,605 Series F shares, 97,831 Series G shares, 30,380 Series H shares and 1,167 Series I share were outstanding. During the six-month period ended June 30, 2020, the fund realized a loss of (\$236,373) from the disposition of securities.

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### Results of Operations (continued)

For the six-month period ended June 30, 2020, the fund earned dividend income of \$8,046. Total expenses before expense reimbursement was \$104,268 comprised mainly of \$10,725 in management fees (calculated daily at an annual rate of 1.7% of the NAV of Series A shares, 0.7% of the NAV of Series F shares, 0.35% of the NAV of Series G shares and 1.35% of the NAV of Series H shares), \$36,667 in shareholder recordkeeping and fund accounting fees, \$16,326 in filing fees, \$20,852 in custodial fees and \$5,351 in audit fees.

The net realized loss for the six-month period ended June 30, 2020 was (\$236,373) and the net realized gain for the six-month period ended June 30, 2019 was \$105,548. Unrealized appreciation of investments was \$33,115 and \$342,063 for the six-month period ended June 30, 2020 and 2019, respectively.

At June 30, 2020, net assets attributable to holders of redeemable shares for Series A shares was \$156,837 or \$10.14 per share, for Series F shares was \$221,253 or \$10.74 per share, for Series G shares was \$1,172,245 or \$11.98 per share, for Series H shares was \$385,122 or \$12.68 per share and for Series I shares was \$15,365 or \$13.17 per share.

### Recent Developments

While the fundamental investment objective of the Fund did not change, the Fund did begin to implement a new investment strategy at the end of August 2019. Specifically, the Fund now implements the sub-advisor's "risk-managed price momentum equity strategy" – a disciplined, model-driven, rules-based, price momentum (or relative strength) investment strategy. As a price momentum strategy, the Fund invests in Canadian and United States equities that have been performing well over the medium-term relative to other Canadian and United States equities under the theory that equities that have been outperforming (underperforming) will continue to outperform (underperform) in the medium-term future. The risk-managed price momentum equity strategy implemented by the Fund also includes a risk-management "volatility overlay" process whereby Fund exposure to equities is systematically decreased (and exposure to cash is systematically increased) when stock market volatility is excessively high – systematically increasing back to full exposure to equities when volatility is closer to normal.

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.

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.

Ironically, the performance of the Fund during the first half of the year marginally underperformed the S&P/TSX Composite Index due to the Fund's strong risk-management processes. Specifically, the sub-advisor's "volatility overlay" reduced the Fund's exposure to equity (commensurately increasing exposure to cash) as the stock market's volatility exploded in early-to-mid March as a result of the COVID-19 Pandemic's spread around the world. Given the speed and magnitude of the market's rebound during the second quarter of the year, and given the low equity exposure of the Fund at the time, the Fund did not fully participate in the stock market's rebound. Nevertheless, the volatility overlay did accomplish its primary goal of limiting the Fund's exposure to stock market risk in a time of great uncertainty.

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### **Recent Developments (continued)**

Regardless of current volatility, uncertainty and risks, the sub-advisor of the Fund will continue to implement its “risk-managed price momentum equity strategy” in a disciplined, unemotional, manner. The strategy will, by design, slowly adjusting Fund holdings to whatever consistent economic and company factors that stocks prices themselves are reacting to on a relative basis, while maintaining its prudent rules-based risk-management processes.

### **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 of the Fund, 0.35% of the net asset value of Series G shares of the Fund 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 \$10,725 in management fees of which \$2,071 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 \$26,823 of the operating expenses of the Fund for the six-month period ended June 30, 2020.

# AlphaDelta Canadian Momentum Equity Class

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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, 2018, 2017, and 2016.

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
<b>Initial NAV</b>	<b>\$ 11.65</b>	<b>\$ 10.31</b>	<b>\$ 11.42</b>	<b>\$ 9.72</b>	<b>\$ 8.93</b>
<b>Increase (decrease) from</b>					
Total revenue	0.05	0.18	0.14	0.11	0.19
Total expenses	(0.44)	(0.50)	(0.41)	(0.52)	(0.36)
Realized gains (losses)	(1.36)	2.80	(0.03)	3.08	(0.05)
Unrealized gains (losses)	0.25	(0.54)	(0.75)	(0.84)	0.83
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(1.50)</b>	<b>1.94</b>	<b>(1.05)</b>	<b>1.83</b>	<b>0.61</b>
<b>Distributions:</b>					
From dividends	-	(0.15)	(0.08)	(0.07)	(0.16)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>(0.15)</b>	<b>(0.08)</b>	<b>(0.07)</b>	<b>(0.10)</b>

Net assets attributable to holders of redeemable shares at end of period/year	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
	<b>\$ 10.14</b>	<b>\$ 11.65</b>	<b>\$ 10.31</b>	<b>\$ 11.42</b>	<b>\$ 9.72</b>

<sup>(1)</sup> This information is derived from the fund's semi-annual June 30, 2020 (unaudited) financial statements and annual audited December 31, 2019, 2018, 2017, and 2016 financial statements.

<sup>(2)</sup> 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	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$157	\$189	\$327	\$315	\$531
Number of mutual funds shares outstanding	15,470	16,189	31,796	27,599	54,640
Management expense ratio <sup>(1)</sup>	8.17%	4.33%	3.51%	4.25%	3.69%
Management expense ratio before absorption <sup>(1)</sup>	10.97%	7.22%	5.95%	8.63%	5.68%
Portfolio turnover rate <sup>(2)</sup>	410.39%	169.78%	13.47%	108.77%	78.38%
Trading expense ratio <sup>(3)</sup>	0.32%	0.15%	0.07%	0.78%	0.34%
Net asset value per share	\$10.14	\$11.65	\$10.31	\$11.42	\$9.72

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions and taxes 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.

<sup>(2)</sup> 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.

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

# AlphaDelta Canadian Momentum Equity Class

## 2020 Semi-Annual Management Report of Fund Performance

### 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, 2018, 2017, and 2016.

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
<b>Initial NAV</b>	<b>\$ 12.27</b>	<b>\$ 10.74</b>	<b>\$ 11.77</b>	<b>\$ 9.90</b>	<b>\$ 8.99</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.20	0.15	0.11	0.19
Total expenses	(0.39)	(0.38)	(0.29)	(0.41)	(0.26)
Realized gains (losses)	(1.52)	3.09	(0.08)	3.10	(0.04)
Unrealized gains (losses)	0.09	(1.04)	(0.69)	(0.85)	0.58
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(1.77)</b>	<b>1.87</b>	<b>(0.91)</b>	<b>1.95</b>	<b>0.47</b>
<b>Distributions:</b>					
From dividends	-	(0.17)	(0.09)	(0.08)	(0.17)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>(0.17)</b>	<b>(0.09)</b>	<b>(0.08)</b>	<b>(0.17)</b>

Net assets attributable to holders of redeemable shares at end of period/year	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
	<b>\$ 10.74</b>	<b>\$ 12.27</b>	<b>\$ 10.74</b>	<b>\$ 11.77</b>	<b>\$ 9.90</b>

<sup>(1)</sup> This information is derived from the Fund's semi-annual June 30, 2020 (unaudited) financial statements and annual audited December 31, 2019, 2018, 2017, and 2016 financial statements.

<sup>(2)</sup> 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	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$221	\$292	\$318	\$369	\$861
Number of mutual funds shares outstanding	20,605	23,780	29,646	31,347	86,979
Management expense ratio <sup>(1)</sup>	6.84%	3.13%	2.40%	3.12%	2.61%
Management expense ratio before absorption <sup>(1)</sup>	9.81%	6.21%	4.83%	7.51%	4.60%
Portfolio turnover rate <sup>(2)</sup>	410.39%	169.78%	13.47%	108.77%	78.38%
Trading expense ratio <sup>(3)</sup>	0.32%	0.15%	0.07%	0.78%	0.34%
Net asset value per share	\$10.74	\$12.27	\$10.74	\$11.77	\$9.90

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions and taxes 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.

<sup>(2)</sup> 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.

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

# AlphaDelta Canadian Momentum Equity Class

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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, 2018, 2017, and 2016.

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series G	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
<b>Initial NAV</b>	<b>\$ 13.66</b>	<b>\$ 11.91</b>	<b>\$ 12.99</b>	<b>\$ 10.87</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.21	0.15	0.12	0.10
Total expenses	(0.44)	(0.39)	(0.26)	(0.42)	(0.10)
Realized gains (losses)	(1.57)	3.45	(0.05)	3.11	(0.07)
Unrealized gains (losses)	0.30	(0.87)	(0.87)	(0.84)	1.11
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(1.66)</b>	<b>2.40</b>	<b>(1.03)</b>	<b>1.97</b>	<b>1.04</b>
<b>Distributions:</b>					
From dividends	-	(0.14)	(0.10)	(0.08)	(0.18)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>(0.14)</b>	<b>(0.10)</b>	<b>(0.08)</b>	<b>(0.18)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 11.98</b>	<b>\$ 13.66</b>	<b>\$ 11.91</b>	<b>\$ 12.99</b>	<b>\$ 10.87</b>

<sup>(1)</sup> This information is derived from the Fund's semi-annual June 30, 2020 (unaudited) financial statements and annual audited December 31, 2019, 2018, 2017, and 2016 financial statements.

<sup>(2)</sup> 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	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$1,172	\$1,327	\$2,274	\$1,902	\$6,749
Number of mutual funds shares outstanding	97,831	97,102	190,871	146,409	620,750
Management expense ratio <sup>(1)</sup>	6.89%	2.89%	1.96%	2.69%	1.82%
Management expense ratio before absorption <sup>(1)</sup>	9.66%	5.64%	4.38%	7.08%	3.82%
Portfolio turnover rate <sup>(2)</sup>	410.39%	169.78%	13.47%	108.77%	78.38%
Trading expense ratio <sup>(3)</sup>	0.32%	0.15%	0.07%	0.78%	0.34%
Net asset value per share	\$11.98	\$13.66	\$11.91	\$12.99	\$10.87

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions and taxes 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 I for the six-month period ended June 30, 2020 and years ended December 31, 2019, and 2018.

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series H	June 30, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 14.54</b>	<b>\$ 12.83</b>	<b>\$ 15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.05	0.29	0.07
Total expenses	(0.68)	(0.46)	(0.14)
Realized gains (losses)	(1.52)	3.02	0.01
Unrealized gains (losses)	0.10	(1.25)	(1.95)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(2.05)</b>	<b>1.60</b>	<b>(2.01)</b>
<b>Distributions:</b>			
From dividends	-	(0.66)	(0.04)
From capital gains	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>(0.66)</b>	<b>(0.04)</b>

Net assets attributable to holders of redeemable shares at end of period/year	June 30, 2020	December 31, 2019	December 31, 2018
	<b>\$ 12.68</b>	<b>\$ 14.54</b>	<b>\$ 12.83</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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)	\$385	\$28	\$7
Number of mutual funds shares outstanding	30,380	1,906	542
Management expense ratio <sup>(1)</sup>	10.23%	3.18%	2.62%
Management expense ratio before absorption <sup>(1)</sup>	12.31%	7.56%	5.51%
Portfolio turnover rate <sup>(2)</sup>	410.39%	169.78%	13.47%
Trading expense ratio <sup>(3)</sup>	0.32%	0.15%	0.07%
Net asset value per share	\$12.68	\$14.54	\$12.83

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions and taxes 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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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The following tables show selected key financial information about Series I and are intended to help you understand the financial performance of Series H for the six-month period ended June 30, 2020 and year ended December 31, 2019.

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series I	June 30, 2020	December 31, 2019
<b>Initial NAV</b>	<b>\$ 14.99</b>	<b>\$ 15.00</b>
<b>Increase (decrease) from operations:</b>		
Total revenue	0.08	0.13
Total expenses	(0.39)	-
Realized gains (losses)	(2.15)	(0.40)
Unrealized gains (losses)	(2.17)	0.56
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(4.63)</b>	<b>0.29</b>
<b>Distributions:</b>		
From dividends	-	(0.27)
From capital gains	-	-
<b>Total distributions</b>	<b>-</b>	<b>(0.27)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 13.17</b>	<b>14.99</b>

<sup>(1)</sup> This information is derived from the Fund's semi-annual June 30, 2020 (unaudited) financial statements and annual audited December 31, 2019 financial statements.

<sup>(2)</sup> 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
Total net asset value (000's)	\$15	\$39
Number of mutual funds shares outstanding	1,167	2,569
Management expense ratio <sup>(1)</sup>	5.53%	0.03%
Management expense ratio before absorption <sup>(1)</sup>	8.63%	6.87%
Portfolio turnover rate <sup>(2)</sup>	410.39%	169.78%
Trading expense ratio <sup>(3)</sup>	0.32%	0.15%
Net asset value per share	\$13.17	\$14.99

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions and taxes 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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:

	<b>Management Fees</b>	<b>Breakdown of Services</b>	
		<b>Distribution</b>	<b>Other*</b>
Series A	1.70%	50%	50%
Series F	0.70%	-	100%
Series G	0.35%	-	100%
Series H	1.35%	63%	37%
Series I <sup>(1)</sup>			

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

<sup>(1)</sup> 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.

# AlphaDelta Canadian Momentum Equity Class

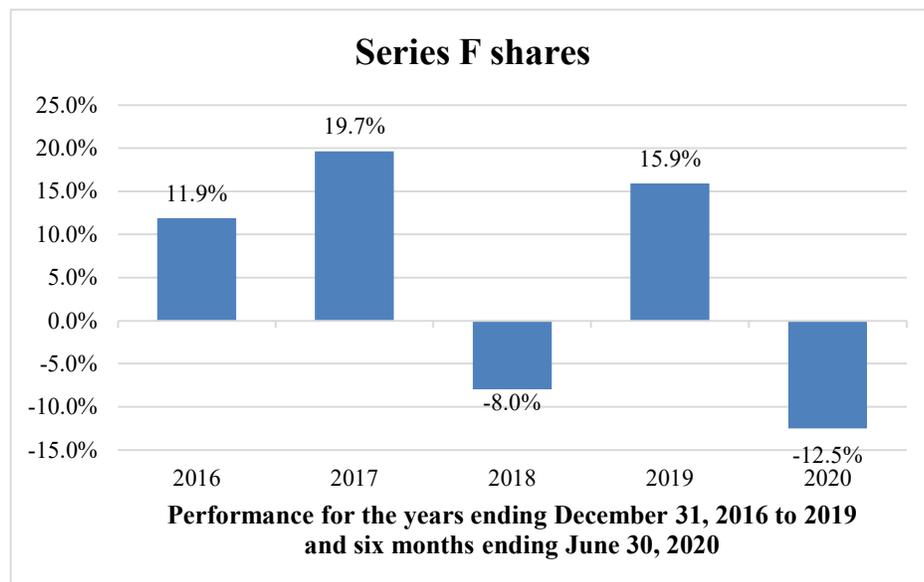
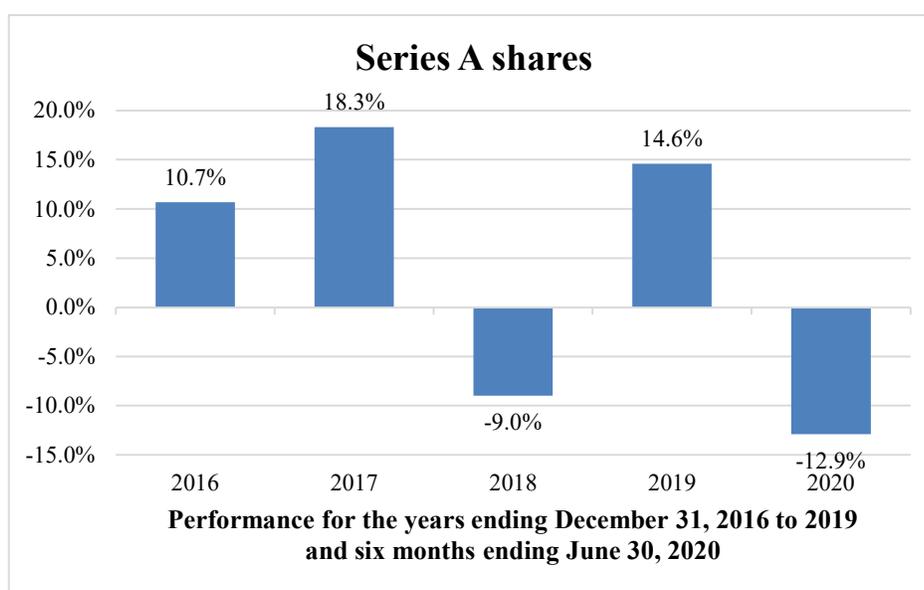
## 2020 Semi-Annual Management Report of Fund Performance

### 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.

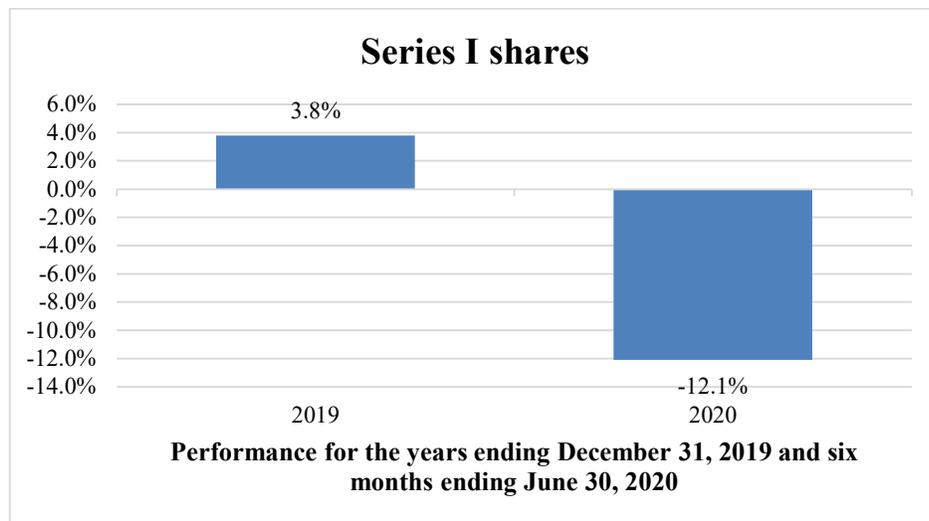
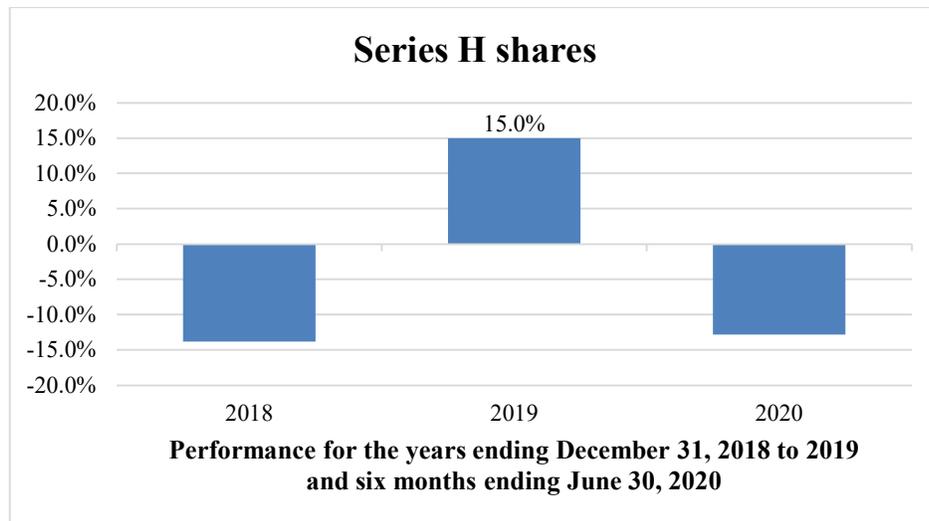
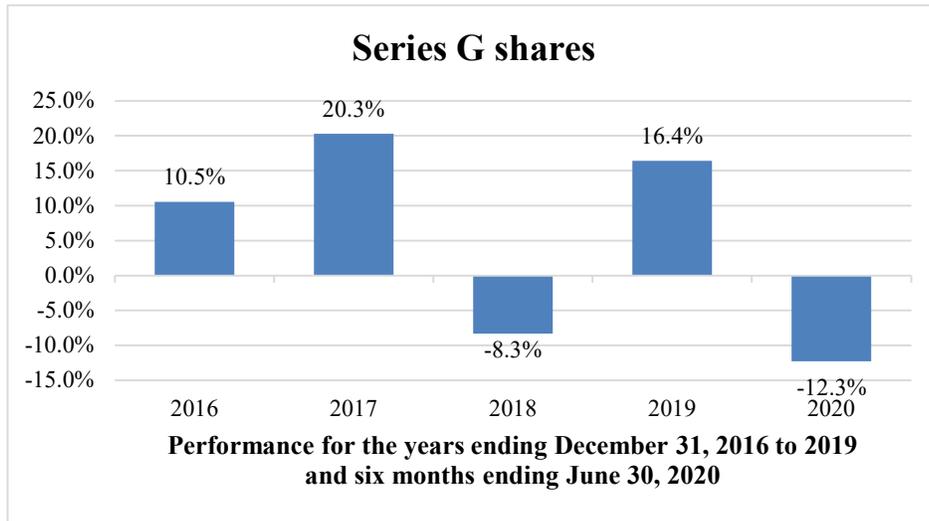
#### Year-by-Year Returns

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/TSX Composite Index for the same time period.

	One-year	Since Inception
AlphaDelta Canadian Momentum Equity Class – Series A	-12.8%	1.5%
AlphaDelta Canadian Momentum Equity Class – Series F	-11.8%	2.7%
AlphaDelta Canadian Momentum Equity Class – Series G	-11.5%	5.7%
AlphaDelta Canadian Momentum Equity Class – Series H	-12.5%	-7.5%
AlphaDelta Canadian Momentum Equity Class – Series I	-	-10.5%
S&P/TSX Composite Index	-2.2%	2.1%
S&P 500	7.5%	8.4%

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.

## AlphaDelta Canadian Momentum Equity Class

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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 \$1,950,822. 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:

<b>Top Holdings</b>	<b>% of Net Assets</b>	<b>Sector/Subgroup</b>	<b>% of Net Assets</b>
Ballard Power Systems Inc.	1.82	Cash	35.89
Profound Medical Corp.	1.79	Consumer, Non-cyclical	13.06
Real Matters Inc.	1.78	Technology	11.03
Pan American Silver Corp.	1.76	Basic Materials	8.65
Shopify Inc.	1.72	Utilities	6.50
Yamana Gold Inc.	1.71	Industrial	6.46
Northland Power Inc.	1.68	Other assets net of liabilities	6.01
Jamieson Wellness Inc.	1.68	Communications	5.77
Trisura Group Ltd.	1.66	Financial	3.57
Boralex Inc.	1.65	Energy	2.10
B2Gold Corp.	1.65	Consumer, Cyclical	0.96
Absolute Software Corp.	1.63		100.00
Stantec Inc.	1.62		
Kinaxis Inc.	1.62		
Cascades Inc.	1.62		
Goodfood Market Corp.	1.61		
Enghouse Systems Ltd.	1.61		
Calian Group Ltd.	1.61		
TMX Group Ltd.	1.61		
Xebec Adsorption Inc.	1.61		
Franco-Nevada Corp.	1.60		
Innergex Renewable Energy Inc.	1.60		
The Descartes Systems Group Inc.	1.59		
Aurinia Pharmaceuticals Inc.	1.59		
Maxar Technologies Inc.	1.59		

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](http://www.qwestfunds.com).

## **AlphaDelta Canadian Momentum Equity Class**

### **2020 Semi-Annual Management Report of Fund Performance**

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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.