



AlphaDelta Growth of Dividend Income Class

2015 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 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., PO Box 11549, Suite 310, 650 West Georgia Street, Vancouver, BC V6B 4N7; 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

Results of Operations

The Fund's net asset value was \$1,075,150 as of June 30, 2015, being split \$311,235 to Series A Shares and \$763,915 to Series F Shares.

The Fund was seeded and struck its first net asset value on February 19th, 2015, at \$10.00 per share for each of Series A Shares and Series F Shares. The Fund began investing in securities in mid-March, 2015.

Consistent with its primary investment objective of providing income to its investors, the Fund began issuing monthly distributions to investors on March 31st, 2015. To date, each monthly distribution has approximately equaled each Fund Share's pro-rata share of all dividends payable by the securities held by the Fund during such month.

An important investment strategy within the Fund is to generate both enhanced income and capital gains through its options writing income overlay. Specifically, the Fund intends to write "covered" call options (i.e. selling call options on equities owned by the Fund) and write "cash covered" put options (i.e., selling put options on equities that the portfolio advisor may wish to purchase for the Fund using cash that has been set aside for such purpose) thereby generating option premium "income" for the Fund. For the period ending June 30, 2015, the Manager determined the Fund remained too small to implement the options writing income overlay. The Manager expects the assets of the Fund to grow in the latter half of 2015 and as a result of this asset growth, expects to be able to implement the options writing income overlay strategy in the latter half of 2015. After this options writing income overlay is implemented, the Manager expects the monthly distributions of the Fund will increase.

During the period from commencement of operations to June 30, 2015, the Fund issued 31,977 Series A shares and 78,337 Series F shares, and redeemed nil Series A shares and nil Series F shares. As at June 30, 2015, 31,977 Series A shares and 78,337 Series F shares were outstanding. During the period from commencement of operations to June 30, 2015, the Fund realized an accounting gain of \$1,023 from the disposition of securities.

For the period from commencement of operations to June 30, 2015, the Fund earned dividend income of \$10,000. Total expenses before expense reimbursement was \$53,000 comprised mainly of \$21,000 in audit, \$12,000 in custodial fees, \$11,000 in shareholder recordkeeping and fund accounting fees, \$2,800 in management fees (calculated daily at an annual rate of 1.3% of the NAV of Series A shares and 0.8% of the NAV of Series F shares), and \$1,000 in filing fees.

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Recent Developments

During the period from commencement of operations to June 30th, 2015, the Canadian to US dollar exchange rate fell by 7.0%. While the Fund has a significant proportion of its assets invested in US dollar denominated equities, the Fund has a policy of hedging approximately all of its US dollar foreign exchange exposure to US domiciled equities. As a result, the Fund does not benefit from holding US dollar denominated assets when the US dollar rises against the Canadian dollar; nor does it negatively impact Fund performance if the US dollar falls against the Canadian dollar.

As noted above, the Fund began investing in equities in mid-March. Throughout the remainder of the period, the Fund built a diversified portfolio of 51 dividend paying equities listed on both Canadian and US stock exchanges (including American Depository Receipts). The Fund sold very few securities (e.g., trading expense ratio of 0.05%), investing in equities as net new Fund subscriptions arrived. The June 30th, 2015, investment portfolio consists of securities in all sectors except Utilities, with no individual equity holding larger than 2.83% of the net asset value of the Fund.

Several major themes impacted stock indices and many of the Fund's stocks during the first calendar half of 2015. First, developments within European Union in general, and Greece in particular, impacted stock prices at various times. Second, concerns regarding the China economy and stock market impacted stock prices. Third, the level of US and global bond yields impacted stock returns. Bond yields fluctuated with expectations of the timing of the first Federal Reserve interest rate increase, the strength of the US and other global economies, and risks related to the European Monetary Union. Fourth, the strength of the US dollar relative to most other currencies around the world impacted US stock returns, as strength of the US dollar leads to lower earnings at many large, US-based, multinational firms. Finally, somewhat related to US dollar strength, the continued volatility and decline in many global commodities markets, and in particular the oil market, impacted many stock prices.

With the start of the second half of 2015, many of the above macroeconomic themes remain important factors to the pricing and volatility of global equities, including the equities held by the Fund. In addition to these themes, the Manager expects that the markets will become more fixated on the timing of the first US Federal Reserve interest rate increase, as well as the expected timing and path of further future increases. Amongst the Fund's holdings at June 30, 2015, the Canadian listed positions generated a larger percentage loss than the US listed positions. At the individual stock level, the top contributors to performance during the first half of the year were holdings in Metlife Inc., Microsoft Corp., Dunkin' Brands Group Inc., and The Dow Chemical Co. The largest detractors to performance during the first half were holdings in Gibson Energy Inc., Qualcomm Inc., Best Buy Co Inc., and Royal Dutch Shell PLC.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.3% of the net asset value of Series A shares and 0.8% of the net asset value of Series F shares of the Fund, calculated daily and payable monthly in arrears. For the six-month period ended June 30, 2015, the Fund incurred \$3,000 in management fees of which \$1,000 was payable at June 30, 2015.

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 to pay for all operating expenses that exceed 0.20% annually, calculated based on the daily net asset value of the Fund. AlphaDelta has absorbed a total of \$50,000 of the operating expenses of the Fund for the six-month period ended June 30, 2015.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2015.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2015
Initial NAV	\$ 10.00
Increase (decrease) from operations:	
Total revenue	0.11
Total expenses	(0.06)
Realized gains (losses)	0.05
Unrealized gains (losses)	(0.53)
Total decrease from operations ⁽²⁾	(0.43)
Distributions:	
From dividends and return of capital	0.09
Total distributions	0.09
Net assets attributable to holders of redeemable shares at end of period \$ 9.73	

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2015
Initial NAV	\$ 10.00
Increase (decrease) from operations:	
Total revenue	0.11
Total expenses	(0.04)
Realized gains (losses)	0.03
Unrealized gains (losses)	(0.32)
Total decrease from operations ⁽²⁾	(0.22)
Distributions:	
From dividends and return of capital	0.09
Total distributions	0.09
Net assets attributable to holders of redeemable shares at end of period \$ 9.75	

⁽¹⁾ This information is derived from the Fund's June 30, 2015 semi-annual 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.

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Ratios and Supplemental Data

Series A	June 30, 2015
Total net asset value (000's)	\$ 311
Number of mutual fund shares outstanding	31,977
Management expense ratio ⁽¹⁾	1.57 %
Management expense ratio before absorption ⁽¹⁾	18.28 %
Portfolio turnover rate ⁽²⁾	10.83 %
Trading expense ratio ⁽³⁾	0.05 %
Net asset value per share	\$ 9.73

Series F	June 30, 2015
Total net asset value (000's)	\$ 764
Number of mutual fund shares outstanding	78,337
Management expense ratio ⁽¹⁾	1.04 %
Management expense ratio before absorption ⁽¹⁾	17.76 %
Portfolio turnover rate ⁽²⁾	10.83 %
Trading expense ratio ⁽³⁾	0.05 %
Net asset value per share	\$ 9.75

⁽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 waved 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 year. The higher a portfolio turnover rate is in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gain in the year. 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.

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	1.3%	38%	62%
Series F	0.8%	-	100%

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

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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Past Performance

Investment performance in respect of a fund that has been available for less than one year is not provided. Series A & F shares of the Fund were launched on February 19, 2015

Summary of Investment Portfolio

As at June 30, 2015, the net assets attributable to holders of redeemable shares of the Fund was \$1,075,150. Below is a breakdown of the investment portfolio as at June 30, 2015, 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
Gibson Energy Inc.	2.83
QUALCOMM Inc.	2.83
CI Financial Corp.	2.81
Royal Dutch Shell PLC	2.53
T Rowe Price Group Inc.	2.53
General Electric Co.	2.47
The Boeing Co.	2.41
Las Vegas Sands Corp.	2.32
Microsoft Corp.	2.31
Best Buy Co Inc.	2.27
Enbridge Inc.	2.17
Invesco Ltd.	2.17
General Motors Co.	2.13
Honeywell International Inc.	2.13
Eaton Corp PLC	2.11
Cisco Systems Inc.	2.07
Johnson & Johnson	2.04
BHP Billiton PLC	2.02
Principal Financial Group Inc.	1.96
MetLife Inc.	1.95
Seagate Technology PLC	1.93
TELUS Corp.	1.92
United Parcel Service Inc.	1.91
The Dow Chemical Co.	1.90
Baxter International Inc.	1.87

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Sector/Subgroup	% of Net Assets
Cash	8.47
Basic Materials	7.06
Communications	8.17
Consumer, Cyclical	9.98
Consumer, Non-cyclical	9.83
Energy	10.49
Financial	19.54
Industrial	15.64
Technology	10.54
Unrealized loss on foreign exchange forward contract	(0.37)
Other assets net of liabilities	0.65
	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.

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.