



AlphaDelta Growth of Dividend Income Class

2019 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., 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

Results of Operations

The Fund commenced operations in February of 2015. During the six-month ended June 30, 2019, the Fund issued 1,528 Series A1 shares, 20,536 Series F shares, 9,980 Series G shares and 1,326 Series I. The Fund redeemed 31,331 Series A shares, 71,264 Series F shares, 71,562 Series G shares and 526 Series H shares. As at June 30, 2019, 172,556 Series A shares, 1,953 Series A1 shares, 114,781 Series F shares, 881,070 Series G shares, 1,188 Series H shares and 15,901 Series I shares were outstanding. During the six-month ended June 30, 2019, the Fund realized an accounting gain of \$107,126 from the disposition of securities and \$279,459 from forward contracts.

For the six-month ended June 30, 2019, the Fund earned dividend income of \$285,787. Total expenses before expense reimbursement was \$198,988 comprised mainly of \$56,868 in management fees (calculated daily at an annual rate of 1.3% of the NAV of Series A shares, 1.8% of the NAV of Series A1 shares, 0.8% of the NAV of Series F shares, 0.4% of the NAV of Series G shares and 1.4% of the NAV of Series H shares), \$36,420 in shareholder recordkeeping and fund accounting fees, \$26,109 in foreign withholding taxes, \$21,178 in audit fees, \$12,661 in custodial fees, \$6,463 in translation fees, \$6,053 in independent review fees, \$11,872 in legal fees and \$11,369 in filing fees.

Net realized gains are \$107,126 for the six-month ended June 30, 2019 and net realized losses are \$54,063 for the six-month ended June 30, 2018. Unrealized appreciation of investments and forward contracts are \$1,303,064 and \$27,249 for the six-month period ended June 30, 2019 and 2018 respectively.

At June 30, 2019, net assets attributable to holders of redeemable shares for Series A was \$1,736,036 or \$10.06 per share, for Series A1 was \$27,852 or \$14.26 per share, for Series F shares was \$1,183,605 or \$10.31 per share, for Series G shares was \$9,850,906 or \$11.18 per share, for Series H shares was \$17,005 or \$14.31 per share and for Series I was \$183,601 \$11.55 per share.

Recent Developments

Performance of the Fund for the first half of 2019 has been solid against a backdrop where Canadian and US stock markets advanced nicely, rebounding from a sharp correction in late 2018. The sub-advisor believes that part of the reason for this rebound in equity prices is that the interest rate environment changed dramatically early this year from 2018, a year in which we saw multiple short-term interest rate increases from the US Federal Reserve. Many believe that these interest rate increases were the root cause of the 2018 equity market correction.

In early 2019, in the wake of a significant equity market correction, falling long-term bond yields and a continued US-China trade dispute, the US Federal Reserve hinted strongly that they might be willing to start cutting interest rates sometime in the near future if the data warranted such action. This sentiment helped fuel the rebound in equity markets during the first half of 2019. Ultimately this culminated with US and Canadian equity markets reaching all-time highs, and the US Federal Reserve delivering a 0.25% interest rate cut in late July – its first rate cut in eleven years, and the first since the Great Recession.

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The markets now expect even more US Federal Reserve short-term interest rate cuts later this year; however, this expectation has led to a recent global collapse in long-term bond yields. This collapse in long-term bond yields has introduced enhanced uncertainty and volatility to almost all markets (bonds, stocks and commodities) in almost all countries. In addition, we face a number of global risks in the medium term including a hard October Brexit deadline, an intensifying US-China trade war and a general global slowing of economic growth. Nevertheless, the sub-advisor to the Fund does not currently believe that the pre-conditions for a North American recession exist at the present time, and with both short and long-term interest rates having fallen and continuing to fall all over the world, the sub-advisor believes that Canadian and US equities continue represent reasonable valuation and opportunity in the context of these lower interest rates.

Despite the recent increase in global risks and market volatility, the sub-advisor continues to find good dividend-growth-at-a-reasonable-price (“DGARP”) within the global stock markets. Indeed, as of June 30, 2019, the Fund’s underlying stock portfolio had an average gross dividend yield of 4.0%, with average trailing 1-year dividend growth of 15.1% and a trailing 3-year dividend growth rate of 19.1% per annum, with an average 12-month analyst expected price-to-earnings multiple of 11.4x. The sub-advisor believes that, as long as the Fund meets its primary objective of delivering strong dividend growth, then price performance must ultimately follow – 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 1.3% of the net asset value of Series A shares, 1.8% of the net asset value of Series A1 shares, 0.8% of the net asset value of Series F shares, 0.4% of the net asset value of Series G shares and 1.4% of the net asset value of Series H shares of the Fund, calculated daily and payable monthly in arrears. For the six-month ended June 30, 2019, the Fund incurred \$56,868 in management fees of which \$6,617 was payable at June 30, 2019.

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 \$84,238 of the operating expenses of the Fund for the six-month period ended June 30, 2019.

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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 past period. This information is derived from the Fund's financial statements.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Initial NAV	\$ 8.97	\$ 10.96	\$ 9.99	\$ 8.67
Increase (decrease) from operations:				
Total revenue	0.21	0.37	0.34	0.30
Total expenses	(0.10)	(0.26)	(0.40)	(0.23)
Realized gains (losses)	0.28	(0.59)	0.56	0.02
Unrealized gains (losses)	0.96	(0.94)	0.78	1.57
Total increase (decrease) from operations ⁽²⁾	1.35	(1.42)	1.28	1.66
Distributions:				
From dividends	(0.19)	(0.33)	(0.29)	(0.27)
Total distributions	(0.19)	(0.33)	(0.29)	(0.27)

Net assets attributable to holders of redeemable shares at end of period/year	\$ 10.06	\$ 8.97	\$ 10.96	\$ 9.99
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Net Assets attributable to holders of redeemable shares per Series F	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Initial NAV	\$ 9.17	\$ 11.15	\$ 10.10	\$ 8.71
Increase (decrease) from operations:				
Total revenue	0.21	0.37	0.34	0.30
Total expenses	(0.08)	(0.21)	(0.35)	(0.17)
Realized gains (losses)	0.26	(0.68)	0.45	0.01
Unrealized gains (losses)	1.07	(1.04)	0.64	1.49
Total increase (decrease) from operations ⁽²⁾	1.46	(1.56)	1.08	1.63
Distributions:				
From dividends	(0.19)	(0.34)	(0.29)	(0.27)
Total distributions	(0.19)	(0.34)	(0.29)	(0.27)

Net assets attributable to holders of redeemable shares at end of year	\$ 10.31	\$ 9.17	\$ 11.15	\$ 10.10
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Net Assets attributable to holders of redeemable shares per Series G	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Initial NAV	\$ 9.92	\$ 12.00	\$ 10.83	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.24	0.40	0.37	0.14
Total expenses	(0.06)	(0.17)	(0.32)	(0.06)
Realized gains (losses)	0.31	0.66	0.81	0.01
Unrealized gains (losses)	1.01	1.22	1.13	0.90
Total increase (decrease) from operations ⁽²⁾	1.50	2.11	1.99	0.99
Distributions:				
From dividends	(0.21)	(0.36)	(0.31)	(0.13)
Total distributions	(0.21)	(0.36)	(0.31)	(0.13)
Net assets attributable to holders of redeemable shares at end of year	\$ 11.18	\$ 9.92	\$ 12.00	\$ 10.83
Net Assets attributable to holders of redeemable shares per Series I	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Initial NAV	\$ 10.22	\$ 12.31	\$ 11.06	\$ 9.45
Increase (decrease) from operations:				
Total revenue	0.24	0.41	0.38	0.34
Total expenses	(0.04)	(0.12)	(0.28)	(0.12)
Realized gains (losses)	0.32	(0.83)	0.59	0.02
Unrealized gains (losses)	0.99	(1.10)	0.80	1.93
Total increase (decrease) from operations ⁽²⁾	1.51	(1.64)	1.49	2.17
Distributions:				
From dividends	(0.22)	(0.37)	(0.32)	(0.30)
Total distributions	(0.22)	(0.37)	(0.32)	(0.30)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 11.55	\$ 10.22	\$ 12.31	\$ 11.06

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Net Assets attributable to holders of redeemable shares per Series H	June 30, 2019	December 31, 2018
Initial NAV	\$ 12.78	\$ 15.00
Increase (decrease) from operations:		
Total revenue	0.27	0.20
Total expenses	(0.16)	(0.11)
Realized gains (losses)	0.45	(0.62)
Unrealized gains (losses)	1.64	(1.47)
Total increase (decrease) from operations ⁽²⁾	2.20	(2.00)
Distributions:		
From dividends and return of capital	(0.25)	(0.20)
Total distributions	(0.25)	(0.20)
Net assets attributable to holders of redeemable shares at end of period	\$ 14.31	\$ 12.78
Net Assets attributable to holders of redeemable shares per Series A1	June 30, 2019	December 31, 2018
Initial NAV	\$ 12.76	\$ 15.00
Increase (decrease) from operations:		
Total revenue	0.36	0.20
Total expenses	(0.19)	(0.14)
Realized gains (losses)	0.59	(0.69)
Unrealized gains (losses)	(0.42)	(1.48)
Total increase (decrease) from operations ⁽²⁾	0.34	(2.11)
Distributions:		
From dividends	(0.35)	(0.20)
Total distributions	(0.35)	(0.20)
Net assets attributable to holders of redeemable shares at end of period	\$ 14.26	\$ 12.76

⁽¹⁾ This information is derived from the Fund's semi-annual June 30, 2019 financial statements and 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.

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Ratios and Supplemental Data

Series A	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$1,736	\$1,807	\$2,561	\$747
Number of mutual fund shares outstanding	172,556	201,412	233,646	74,768
Management expense ratio ⁽¹⁾	2.10%	2.50%	3.78%	2.57%
Management expense ratio before absorption ⁽¹⁾	3.36%	3.14%	4.42%	11.08%
Portfolio turnover rate ⁽²⁾	26.44%	78.82%	18.57%	62.52%
Trading expense ratio ⁽³⁾	0.03%	0.06%	0.07%	0.04%
Net asset value per share	\$10.06	\$8.97	\$10.96	\$9.99

Series F	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$1,184	\$1,502	\$1,806	\$676
Number of mutual fund shares outstanding	114,781	163,799	162,036	66,953
Management expense ratio ⁽¹⁾	1.58%	1.95%	3.22%	1.99%
Management expense ratio before absorption ⁽¹⁾	2.83%	2.61%	3.86%	10.51%
Portfolio turnover rate ⁽²⁾	26.44%	78.82%	18.57%	62.52%
Trading expense ratio ⁽³⁾	0.03%	0.06%	0.07%	0.04%
Net asset value per share	\$10.31	\$9.17	\$11.15	\$10.10

Series G	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$9,851	\$9,313	\$12,890	\$1,171
Number of mutual fund shares outstanding	881,070	938,810	1,073,881	108,108
Management expense ratio ⁽¹⁾	1.12%	1.49%	2.76%	1.53%
Management expense ratio before absorption ⁽¹⁾	2.38%	2.14%	3.39%	10.04%
Portfolio turnover rate ⁽²⁾	26.44%	78.82%	18.57%	62.52%
Trading expense ratio ⁽³⁾	0.03%	0.06%	0.07%	0.04%
Net asset value per share	\$11.18	\$9.92	\$12.00	\$10.83

Series I	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$184	\$146	\$101	\$120
Number of mutual fund shares outstanding	15,901	14,277	8,210	10,846
Management expense ratio ⁽¹⁾	0.68%	0.99%	2.34%	1.11%
Management expense ratio before absorption	1.93%	1.74%	2.97%	9.62%
Portfolio turnover rate ⁽²⁾	26.44%	78.82%	18.57%	62.52%
Trading expense ratio ⁽³⁾	0.03%	0.06%	0.07%	0.04%
Net asset value per share	\$11.55	\$10.22	\$12.31	\$11.06

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Series A1	June 30, 2019	December 31, 2018
Total net asset value (000's)	\$28	\$5
Number of mutual fund shares outstanding	1,953	417
Management expense ratio ⁽¹⁾	2.72%	2.56%
Management expense ratio before absorption ⁽¹⁾	4.06%	3.77%
Portfolio turnover rate ⁽²⁾	26.44%	78.82%
Trading expense ratio ⁽³⁾	0.03%	0.06%
Net asset value per share	\$14.26	\$12.76

Series H	June 30, 2019	December 31, 2018
Total net asset value (000's)	\$17	\$22
Number of mutual fund shares outstanding	1,188	1,690
Management expense ratio ⁽¹⁾	2.26%	2.12%
Management expense ratio before absorption ⁽¹⁾	3.52%	3.29%
Portfolio turnover rate ⁽²⁾	26.44%	78.82%
Trading expense ratio ⁽³⁾	0.03%	0.06%
Net asset value per share	\$14.31	\$12.78

⁽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	1.3%	38%	62%
Series A1	1.8%	56%	44%
Series F	0.8%	-	100%
Series G	0.4%	-	100%
Series H	1.4%	71%	29%
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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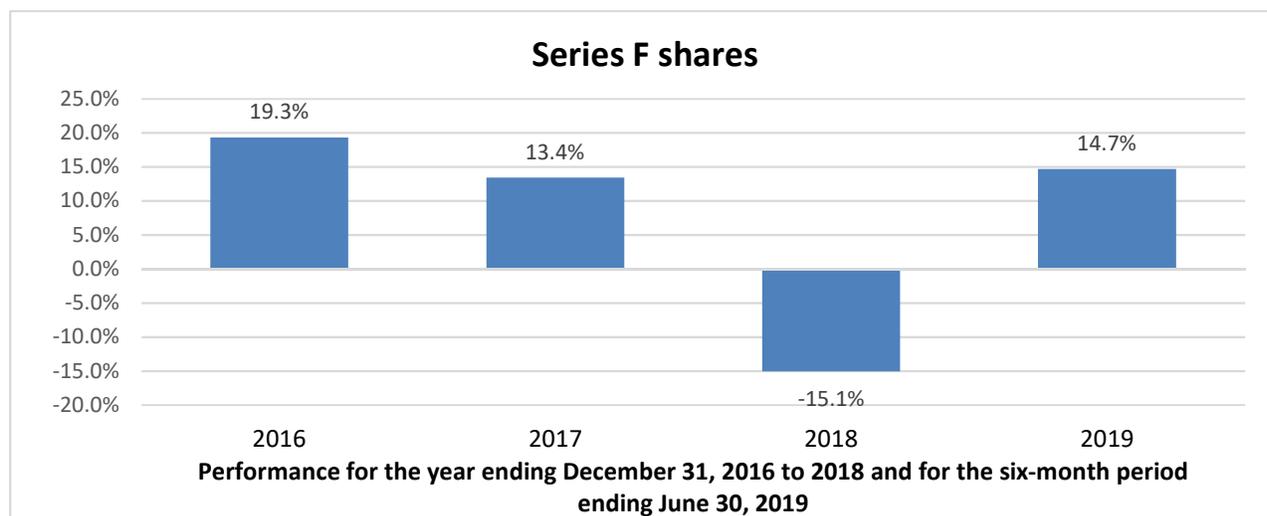
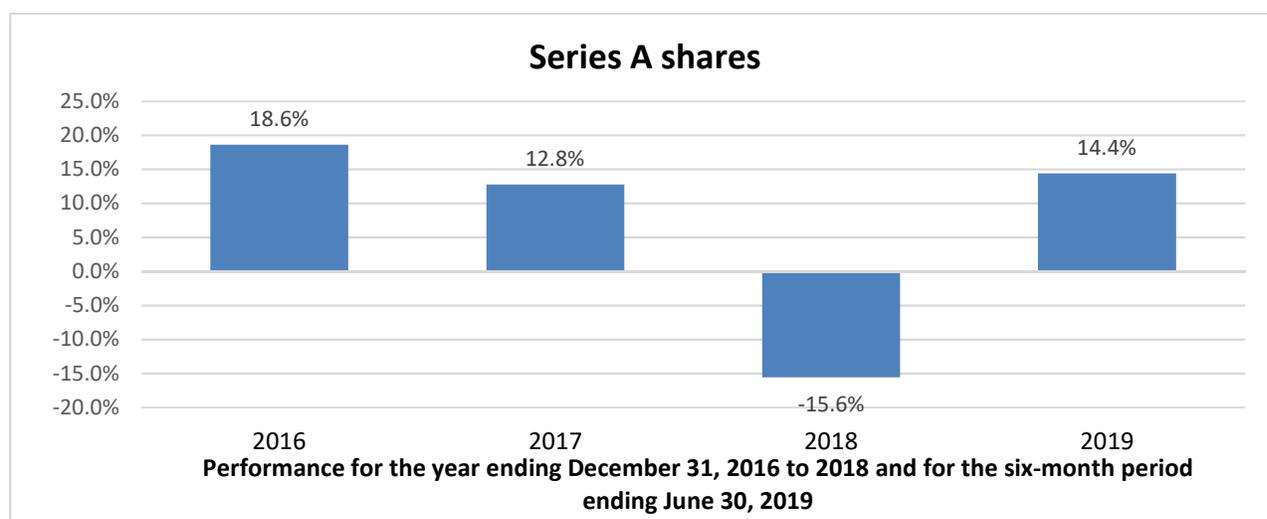
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Past Performance

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.

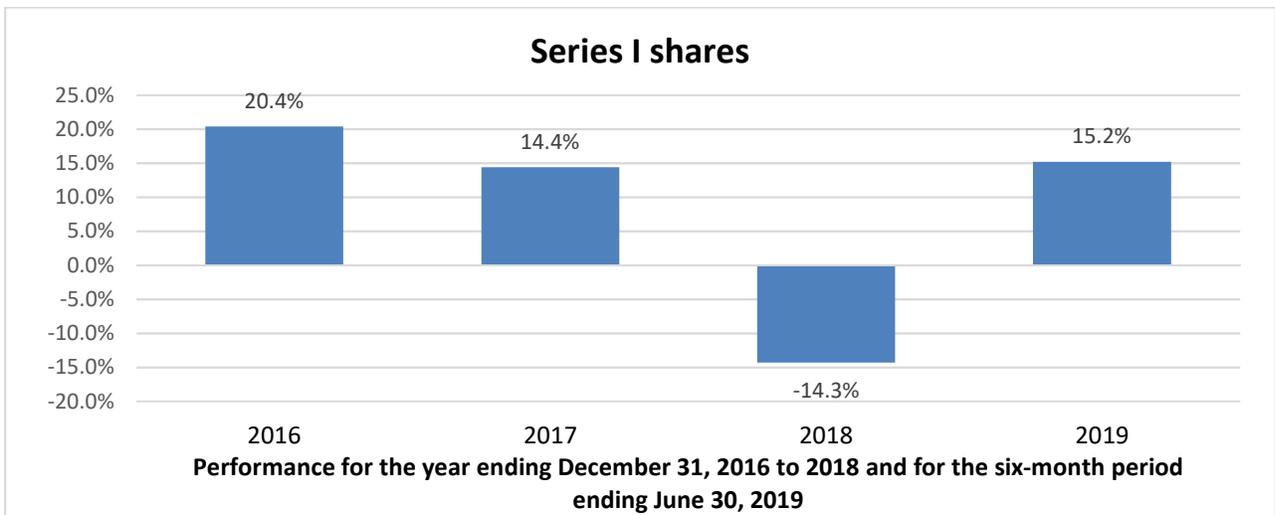
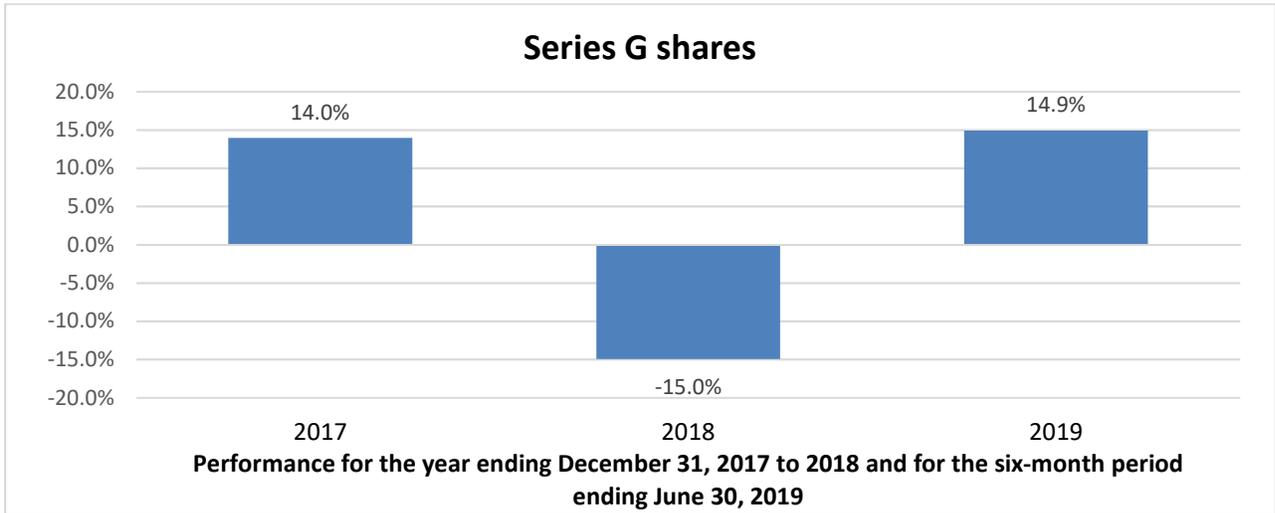
Year-by-Year Returns

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, 2019. Investment performance in respect of a series that has been available for less than one year is not provided.



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Summary of Investment Portfolio

As at June 30, 2019, the net assets attributable to holders of redeemable shares of the Fund was \$12,999,005. Below is a breakdown of the investment portfolio as at June 30, 2019, 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
AlphaDelta Canadian Growth of Dividend Income Class Series I	5.60	Financial	38.73
Brookfield Property Partners LP	4.19	Consumer, Non-Cyclical	11.81
CVS Health Corp.	4.01	Consumer, Cyclical	10.41
Abb Vie Inc.	3.66	Energy	8.97
Manulife Financial Corp.	3.55	Communications	8.41
Enbridge Inc.	3.38	Technology	7.72
Morgan Stanley	3.04	Financial	5.60
Broadcom Inc.	2.78	Industrial	3.72
Prudential Financial Inc.	2.75	Basic materials	1.94
Fiera Capital Corp.	2.60	Cash	1.35
Invesco Ltd.	2.47	Utilities	0.56
Lam Research Corp.	2.40	Unrealized depreciated on forward contracts	0.47
Marathon Petroleum Corp.	2.19	Other assets net of liabilities	0.31
Comcast Corp.	2.15		100.00
Valero Energy Corp.	2.07		
Caterpillar Inc.	1.78		
Royal Caribbean Cruises Ltd.	1.71		
Lowe's Cos Inc.	1.63		
Citigroup Inc.	1.52		
Nippon Telegraph & Telephone Corp.	1.50		
Lincoln National Corp.	1.49		
The Blackstone Group LP	1.48		
JPMorgan Chase & Co.	1.46		
Discover Financial Services	1.45		
Ameriprise Financial Inc.	1.40		

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.