

Financial Statements of

QWEST FUNDS CORP.

June 30, 2020 (Unaudited)

AlphaDelta Tactical Growth Class

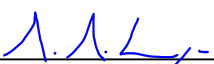
Statements of Financial Position

As at June 30, 2020 and December 31, 2019 (Unaudited)

	June 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash	\$ 144,735	\$ 1,037,325
Dividends receivable	–	5,659
Due from related parties (note 4)	89,646	74,679
Receivable for investment sold	313,687	–
Prepaid expenses	16,469	18,060
Investments	12,815,379	12,137,247
	<u>13,379,916</u>	<u>13,272,970</u>
LIABILITIES		
Current liabilities		
Investments sold short	22,448	–
Redemptions payable	–	10,000
Payable for investments purchased	–	49,788
Distribution payable	–	7
Accounts payable and accrued liabilities	53,451	74,416
Management fees payable (note 4)	17,840	18,968
	<u>93,739</u>	<u>153,179</u>
Net assets attributable to holders of redeemable shares	<u>\$ 13,286,177</u>	<u>\$ 13,119,791</u>
Net assets attributable to holders of redeemable shares per series		
Series A	\$ 1,758,167	\$ 1,593,100
Series F	8,709,268	8,676,640
Series I	2,818,742	2,850,051
	<u>\$ 13,286,177</u>	<u>\$ 13,119,791</u>
Number of redeemable shares outstanding (note 5)		
Series A	133,879	129,171
Series F	634,336	676,437
Series I	198,707	215,898
Net assets attributable to holders of redeemable shares per share		
Series A	\$ 13.13	\$ 12.33
Series F	13.73	12.83
Series I	14.19	13.20

Commitments (note 6)

Approved on behalf of the Board of Directors of Qwest Funds Corp.



 Maurice Levesque
 Director



 Victor Therrien
 Director

AlphaDelta Tactical Growth Class

Statements of Comprehensive Income

For the six months ended June 30, 2020 and 2019 (Unaudited)

	2020	2019
Income		
Dividend income	\$ 298,833	\$ 125,151
Interest income	1,749	26,525
Class action proceeds	2,912	1,399
Foreign exchange loss on cash	(10,954)	(199,338)
Net realized loss on sale of investments	(1,452,016)	(88,579)
Change in unrealized appreciation (depreciation) of investments	2,322,477	(86,763)
	<u>1,163,001</u>	<u>(221,605)</u>
Expenses		
Management fee (note 4)	95,364	99,043
Foreign withholding taxes	81,011	14,978
Shareholder recordkeeping and fund accounting fees	39,410	24,788
Audit	20,954	19,703
Filing fees	18,992	10,081
Transaction costs (note 7)	18,949	22,678
Legal	11,704	11,360
Custodian fees	9,604	9,008
Translation fee	6,874	5,964
Independent review committee fees	4,528	5,181
Tax review	3,505	3,201
Securityholder reports	1,598	1,714
Bank charges	353	-
Interest	132	155
Expenses reimbursements (note 4)	(14,967)	(15,489)
	<u>298,011</u>	<u>212,365</u>
Increase (decrease) in net assets attributable to holders of redeemable shares	<u>\$ 864,990</u>	<u>\$ (433,970)</u>
Increase (decrease) in net assets attributable to holders of redeemable shares per series		
Series A	\$ 104,712	\$ (74,463)
Series F	561,587	(269,458)
Series I	198,691	(90,049)
	<u>\$ 864,990</u>	<u>\$ (433,970)</u>
Increase (decrease) in net assets attributable to holders of redeemable shares per share		
Series A	\$ 0.79	\$ (0.48)
Series F	0.88	(0.43)
Series I	0.98	(0.40)

AlphaDelta Tactical Growth Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares For the six months ended June 30, 2020 and 2019 (Unaudited)

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued	Redemption of redeemable shares	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2020					
Series A	\$ 1,593,100	\$ 90,353	\$ (29,998)	\$ 104,712	\$ 1,758,167
Series F	8,676,640	401,996	(930,955)	561,587	8,709,268
Series I	2,850,051	—	(230,000)	198,691	2,818,742
	<u>\$ 13,119,791</u>	<u>\$ 492,349</u>	<u>\$ (1,190,953)</u>	<u>\$ 864,990</u>	<u>\$ 13,286,177</u>

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued ⁽¹⁾	Redemption of redeemable shares ⁽¹⁾	Decrease in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2019					
Series A	\$ 2,243,072	\$ 7,500	\$ (525,973)	\$ (74,463)	\$ 1,650,136
Series F	7,259,982	1,608,669	(285,903)	(269,458)	8,313,290
Series I	3,012,541	—	(80,000)	(90,049)	2,842,492
	<u>\$ 12,515,595</u>	<u>\$ 1,616,169</u>	<u>\$ (891,876)</u>	<u>\$ (433,970)</u>	<u>\$ 12,805,918</u>

⁽¹⁾Total proceeds from redeemable shares relating to switch-in and redemptions of redeemable shares relating to switch-out for the period ended June 30, 2019 were \$516,083 and \$(516,083), respectively.

AlphaDelta Tactical Growth Class

Statements of Cash Flows

For the six months ended June 30, 2020 and 2019 (Unaudited)

	2020	2019
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 864,990	\$ (433,970)
Adjustments for non-cash items		
Foreign exchange loss on cash	10,954	199,338
Net realized loss on sale of investments	1,452,016	88,579
Change in unrealized (appreciation) depreciation of investments	(2,322,477)	86,763
Dividend income	(217,822)	(125,151)
Interest income	(1,749)	(26,525)
Interest expense	132	155
Change in non-cash balances		
Due from related parties	(14,967)	(15,489)
Receivable for investment sold	(313,687)	-
Prepaid expenses	1,591	7,143
Payable for investments purchased	(49,788)	164,568
Accounts payable and accrued liabilities	(20,965)	(21,471)
Management fee payable	(1,128)	(16,818)
Dividend received	223,481	121,529
Interest received	1,749	26,525
Interest paid	(132)	(155)
Proceeds from sale of investments	20,024,340	12,983,426
Purchase of investments	(19,809,563)	(16,813,611)
Cash used in operating activities	<u>(173,025)</u>	<u>(3,775,164)</u>
Financing Activities		
Proceeds from redeemable shares issued	492,349	1,100,086
Redemption of redeemable shares	(1,200,953)	(375,793)
Distribution paid in cash	(7)	-
Cash (used in) provided by financing activities	<u>(708,611)</u>	<u>724,293</u>
Decrease in cash during the period	(881,636)	(3,050,871)
Foreign exchange loss on cash	(10,954)	(199,338)
Cash, beginning of period	1,037,325	5,684,110
Cash, end of period	<u>\$ 144,735</u>	<u>\$ 2,433,901</u>

AlphaDelta Tactical Growth Class

Schedule of Investment Portfolio as at June 30, 2020 (Unaudited)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (96.46%)				
Equities (96.46%)				
Basic Materials (22.12%)				
Equinox Gold Corp.	CAD	90,000 \$	780,710 \$	1,366,200
Franco-Nevada Corp.	CAD	3,500	516,155	663,775
Pan American Silver Corp.	CAD	19,000	513,517	783,370
Uranium Energy Corp.	USD	105,000	139,228	125,474
Total Basic Materials			1,949,610	2,938,819
Communications (12.99%)				
Amazon.com Inc.	USD	110	317,896	413,175
Match Group Inc.	USD	2,230	271,696	325,019
Netflix Inc.	USD	895	450,309	554,486
Vipshop Holdings Ltd.	USD	16,000	349,769	433,719
Total Communications			1,389,670	1,726,399
Consumer, Cyclical (7.40%)				
Dollar General Corp.	USD	1,040	273,162	269,755
Domino's Pizza Inc.	USD	870	400,811	437,604
Fastenal Co.	USD	4,737	254,159	276,293
Total Consumer, Cyclical			928,132	983,652
Consumer, Non-cyclical (26.81%)				
ABIOMED Inc.	USD	885	271,979	291,061
Alexion Pharmaceuticals Inc.	USD	1,700	271,843	259,785
Amedisys Inc.	USD	1,698	372,988	458,990
BioMarin Pharmaceutical Inc.	USD	3,400	405,542	570,953
Gilead Sciences Inc.	USD	3,035	269,722	317,928
IDEXX Laboratories Inc.	USD	645	273,685	289,936
Incyte Corp.	USD	1,600	203,453	226,488
Regeneron Pharmaceuticals Inc.	USD	745	440,318	632,579
The Kraft Heinz Co.	USD	5,650	233,795	245,313
Vertex Pharmaceuticals Inc.	USD	679	218,548	268,380
Total Consumer, Non-cyclical			2,961,873	3,561,413
Funds (10.49%)				
SPDR Gold Shares	USD	5,000	821,781	1,139,371
VanEck Vectors Gold Miners ETF	USD	5,100	188,402	254,693
Total Funds			1,010,183	1,394,064
Industrial (1.32%)				
ZTO Express Cayman Inc.	USD	3,509	137,319	175,382
Total Industrial			137,319	175,382

AlphaDelta Tactical Growth Class

Schedule of Investment Portfolio as at June 30, 2020 (Unaudited)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Technology (15.32%)				
Activision Blizzard Inc.	USD	3,024	\$ 240,230	\$ 312,494
Citrix Systems Inc.	USD	1,114	219,548	224,337
NetEase Inc.	USD	620	265,619	362,453
NVIDIA Corp.	USD	662	239,127	342,418
Zoom Video Communications Inc.	USD	2,300	402,767	793,948
Total Technology			1,367,291	2,035,650
Total Equities			9,744,078	12,815,379
Total investments owned			9,744,078	12,815,379
Investments sold short (-0.17%)				
Options (-0.17%)				
Communications (-0.17%)				
Netflix Inc. Call \$445 17JUL20	USD	(600)	(16,666)	(22,448)
Total Communications			(16,666)	(22,448)
Total Options			(16,666)	(22,448)
Total investments sold short			(16,666)	(22,448)
Commissions and other portfolio transaction costs			(6,172)	–
Net investments owned (96.29%)			9,721,240	12,792,931
Cash (1.09%)				144,735
Other assets, net (2.62%)				348,511
Net Assets Attributable to Holders of Redeemable Units (100%)				13,286,177

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide long-term capital appreciation by investing primarily in equity (and equity equivalent) securities of individual companies, as well as exchange trade funds ("ETFs"), listed on securities exchanges in North America. The Fund may hold a portion of its assets in cash or short-term money market securities (including short-term fixed income ETFs) while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions. The Fund may use derivatives for both hedging and income generation purposes.

Financial risks applicable to the AlphaDelta Tactical Growth Class are discussed in more detail below.

(a) Credit risk:

The Fund is not exposed to significant credit risk.

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Canadian and American stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's financial liabilities are due within three months of the Fund's period end.

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The Fund will seek to achieve its investment objective by implementing an investment strategy under which the Fund will concentrate its investments in the sectors or industry groups that the Manager believes to represent attractive quantitative, fundamental and technical characteristics relative to the broad North American equities markets.

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. As part of its tactical investment strategy, the Fund may, in certain economic and market environments, undergo relatively quick shifts in industry and section allocations, as well as, overall asset allocation. In addition, the Fund may, on occasion, partially or completely exit individual equities, and the stock market in general, in favor of cash and /or short-term money market securities.

(i) Interest rate risk:

The Fund is not exposed to significant interest rate risk.

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

1. Financial risk management (continued):

(c) Market risks (continued):

(ii) Currency risk:

The Fund may invest up to 100% of its assets in foreign securities. To manage its currency risk the Fund may use over-the-counter forward or swap contracts and /or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign holdings.

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund had exposure to, assuming all other variables remain constant, is detailed in the table below:

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
June 30, 2020						
U.S. Dollar	\$ 358,450	\$ 9,979,586	\$ 10,338,036	\$ 17,923	\$ 498,979	\$ 516,902
	\$ 358,450	\$ 9,979,586	\$ 10,338,036	\$ 17,923	\$ 498,979	\$ 516,902
% of Net Assets						
Attributable to Holders						
of Redeemable Shares	2.70	75.11	77.81	0.13	3.76	3.89

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
December 31, 2019						
U.S. Dollar	\$ 870,385	\$ 9,159,455	\$ 10,029,840	\$ 43,519	\$ 457,973	\$ 501,492
	\$ 870,385	\$ 9,159,455	\$ 10,029,840	\$ 43,519	\$ 457,973	\$ 501,492
% of Net Assets						
Attributable to Holders						
of Redeemable Shares	6.63	69.81	76.44	0.33	3.49	3.82

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio and economically hedging using derivative financial instruments such as over-the-counter forward or swap contracts and/or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign (mainly U.S.) holdings. Generally, the Fund will not purchase a security of an issuer if the purchase would result in more than 10% of the net asset value of the Fund being invested in the securities of any one issuer.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments of net assets	Up to 100%
Unlisted equity investments of net assets	Up to 10%
Unlisted open-ended investment funds of net assets	Up to 10%

There are no restrictions with respect to minimum or maximum sector or industry exposures. Accounting for changes in market value, no single position can be greater than 15% of the net asset value of the Fund.

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$1,279,293 (December 31, 2019 - \$1,213,725).

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's schedule of investment portfolio.

There were no significant concentrations of risk to issuers at June 30, 2020 and December 31, 2019. No exposure to any individual issuer exceeded 15% of the net assets attributable to the holders of redeemable shares either at June 30, 2020 or December 31, 2019.

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

June 30, 2020

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 12,815,379	\$ -	\$ -	\$ 12,815,379
Liabilities				
Derivatives - options	\$ 22,448	\$ -	\$ -	\$ 22,448

December 31, 2019

	Level 1	Level 2	Level 3	Total
Investments - equities	\$ 12,137,247	\$ -	\$ -	\$ 12,137,247

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable.

There were no financial instruments transferred between the three levels during the period ended June 30, 2020 and year ended December 31, 2019.

AlphaDelta Canadian Momentum Equity Class (formerly AlphaDelta Canadian Focused Equity Class)

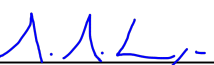
Statements of Financial Position


As at June 30, 2020 and December 31, 2019 (Unaudited)

	June 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash	\$ 700,069	\$ 37,767
Dividends receivable	727	2,910
Due from related parties (note 4)	122,567	95,744
Prepaid expenses	19,672	16,019
Investments	1,133,481	1,744,115
	<u>1,976,516</u>	<u>1,896,555</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	23,623	21,642
Management fees payable (note 4)	2,071	1,797
Distribution payable	—	112
	<u>25,694</u>	<u>23,551</u>
Net assets attributable to holders of redeemable shares	\$ 1,950,822	\$ 1,873,004
Net assets attributable to holders of redeemable shares per series		
Series A	\$ 156,837	\$ 188,530
Series F	221,253	291,676
Series G	1,172,245	1,326,593
Series H	385,122	27,704
Series I	15,365	38,501
	<u>\$ 1,950,822</u>	<u>\$ 1,873,004</u>
Number of redeemable shares outstanding (note 5)		
Series A	15,470	16,189
Series F	20,605	23,780
Series G	97,831	97,102
Series H	30,380	1,906
Series I	1,167	2,569
Net assets attributable to holders of redeemable shares per share		
Series A	\$ 10.14	\$ 11.65
Series F	10.74	12.27
Series G	11.98	13.66
Series H	12.68	14.54
Series I	13.17	14.99

Commitments (note 6)

Approved on behalf of the Board of Directors of Qwest Funds Corp.


Maurice Levesque
Director


Victor Therrien
Director

AlphaDelta Canadian Momentum Equity Class (formerly AlphaDelta Canadian Focused Equity Class)

Statements of Comprehensive Income For the six months ended June 30, 2020 and 2019 (Unaudited)

	2020	2019
Income		
Dividend income	\$ 8,046	\$ 17,489
Early redemption fees	95	1,539
Interest income	175	–
Foreign exchange loss on cash	(5,465)	(3,954)
Net realized (loss) gain on sale of investments	(236,373)	105,548
Change in unrealized appreciation of investments	33,115	342,063
Class action proceeds	142	–
	<u>(200,265)</u>	<u>462,685</u>
Expenses		
Shareholder recordkeeping and fund accounting fees	36,667	25,158
Custodian fees	20,852	4,932
Filing fees	16,326	10,493
Management fee (note 4)	10,725	12,838
Audit	5,351	4,893
Legal	4,697	5,978
Transaction costs (note 7)	3,172	233
Securityholder reports	1,871	2,008
Translation fee	1,764	1,400
Independent review committee fees	1,165	1,340
Tax review	899	781
Bank charges	536	–
Foreign withholding taxes	145	362
Interest	98	122
Expenses reimbursements (note 4)	(26,823)	(16,971)
	<u>77,445</u>	<u>53,567</u>
(Decrease) increase in net assets attributable to holders of redeemable shares	<u>\$ (277,710)</u>	<u>\$ 409,118</u>
(Decrease) increase in net assets attributable to holders of redeemable shares per series		
Series A	\$ (24,551)	\$ 36,955
Series F	(38,644)	45,680
Series G	(163,267)	325,467
Series H	(44,608)	1,016
Series I	(6,640)	–
	<u>\$ (277,710)</u>	<u>\$ 409,118</u>
(Decrease) increase in net assets attributable to holders of redeemable shares per share		
Series A	\$ (1.50)	\$ 1.69
Series F	(1.77)	1.67
Series G	(1.66)	1.95
Series H	(2.05)	1.87
Series I	(4.63)	–

AlphaDelta Canadian Momentum Equity Class (formerly AlphaDelta Canadian Focused Equity Class)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares For the six months ended June 30, 2020 and 2019 (Unaudited)

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued	Redemption of redeemable shares	Decrease in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2020					
Series A	\$ 188,530	\$ 46,652	\$ (53,794)	\$ (24,551)	156,837
Series F	291,676	21,141	(52,920)	(38,644)	221,253
Series G	1,326,593	41,230	(32,311)	(163,267)	1,172,245
Series H	27,704	430,827	(28,801)	(44,608)	385,122
Series I	38,501	21,450	(37,946)	(6,640)	15,365
	<u>\$ 1,873,004</u>	<u>\$ 561,300</u>	<u>\$ (205,772)</u>	<u>\$ (277,710)</u>	<u>1,950,822</u>

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued	Redemption of redeemable shares	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2019					
Series A	\$ 327,929	\$ –	\$ (164,127)	\$ 36,955	200,757
Series F	318,439	–	(66,759)	45,680	297,360
Series G	2,274,227	1,230	(511,477)	325,467	2,089,447
Series H	6,954	–	–	1,016	7,970
	<u>\$ 2,927,549</u>	<u>\$ 1,230</u>	<u>\$ (742,363)</u>	<u>\$ 409,118</u>	<u>2,595,534</u>

AlphaDelta Canadian Momentum Equity Class (formerly AlphaDelta Canadian Focused Equity Class)

Statements of Cash Flows

For the six months ended June 30, 2020 and 2019 (Unaudited)

	2020	2019
Cash provided by (used in):		
Operating Activities		
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (277,710)	\$ 409,118
Adjustments for non-cash items		
Foreign exchange loss on cash	5,465	3,954
Net realized loss (gain) on sale of investments	236,373	(105,548)
Change in unrealized appreciation of investments	(33,115)	(342,063)
Dividend income	(7,901)	(17,489)
Interest income	(175)	–
Interest expense	98	122
Change in non-cash balances		
Due from related parties	(26,823)	(11,971)
Prepaid expenses	(3,653)	7,554
Accounts payable and accrued liabilities	1,981	(8,448)
Management fee payable	274	(2,910)
Dividend received	10,084	17,511
Interest received	175	–
Interest paid	(98)	(122)
Proceeds from sale of investments	2,843,233	323,382
Purchase of investments	(2,435,857)	–
Cash provided by operating activities	<u>312,351</u>	<u>273,090</u>
Financing Activities		
Distribution paid in cash	(112)	–
Proceeds from redeemable shares issued	561,300	1,230
Redemption of redeemable shares	(205,772)	(788,844)
Cash provided by (used in) financing activities	<u>355,416</u>	<u>(787,614)</u>
Increase (decrease) in cash during the period	667,767	(514,524)
Foreign exchange loss on cash	(5,465)	(3,954)
Cash, beginning of period	<u>37,767</u>	<u>542,476</u>
Cash, end of period	<u>\$ 700,069</u>	<u>\$ 23,998</u>

AlphaDelta Canadian Momentum Equity Class
(formerly AlphaDelta Canadian Focused Equity Class)
Schedule of Investment Portfolio as at June 30, 2020 (Unaudited)
Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (58.10%)				
Equities (58.10%)				
Basic Materials (8.65%)				
B2Gold Corp.	CAD	4,169 \$	29,829 \$	32,185
Cascades Inc.	CAD	2,134	27,907	31,562
Franco-Nevada Corp.	CAD	165	27,893	31,292
Newmont Goldcorp Corp.	USD	72	5,293	6,052
Pan American Silver Corp.	CAD	834	30,739	34,386
Yamana Gold Inc.	CAD	4,518	29,415	33,343
Total Basic Materials			151,076	168,820
Communications (5.77%)				
Cable One Inc.	USD	2	4,532	4,833
Charter Communications Inc.	USD	8	5,534	5,555
Goodfood Market Corp.	CAD	6,759	31,513	31,497
Maxar Technologies Inc.	CAD	1,271	32,391	30,962
RingCentral Inc.	USD	16	6,108	6,209
Shopify Inc.	CAD	26	23,532	33,534
Total Communications			103,610	112,590
Consumer, Cyclical (0.96%)				
Dollar General Corp.	USD	22	5,581	5,706
Target Corp.	USD	35	5,746	5,715
Tesla Inc.	USD	5	6,734	7,351
Total Consumer, Cyclical			18,061	18,772
Consumer, Non-cyclical (13.06%)				
Aptose Biosciences Inc.	CAD	3,406	32,378	29,053
Aurinia Pharmaceuticals Inc.	CAD	1,405	32,378	30,966
Bio-Rad Laboratories Inc.	USD	10	6,357	6,147
Calian Group Ltd.	CAD	573	30,520	31,418
Campbell Soup Co.	USD	86	5,636	5,811
DexCom Inc.	USD	11	5,981	6,071
Horizon Pharma Plc	USD	79	6,150	5,978
Jamieson Wellness Inc.	CAD	919	28,198	32,698
Profound Medical Corp.	CAD	1,521	24,662	34,968
Quidel Corp.	USD	22	6,247	6,702
Regeneron Pharmaceuticals Inc.	USD	7	5,831	5,944

AlphaDelta Canadian Momentum Equity Class
(formerly AlphaDelta Canadian Focused Equity Class)
Schedule of Investment Portfolio as at June 30, 2020 (Unaudited) (Continued)
Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
ResMed Inc.	USD	23 \$	5,219 \$	6,012
Teladoc Health Inc.	USD	22	6,061	5,716
The Kroger Co.	USD	133	5,808	6,130
Trillium Therapeutics Inc.	CAD	2,718	21,692	29,789
Vertex Pharmaceuticals Inc.	USD	14	5,462	5,534
West Pharmaceutical Services Inc.	USD	19	4,989	5,877
Total Consumer, Non-cyclical			233,569	254,814
Energy (2.10%)				
Ballard Power Systems Inc.	CAD	1,698	22,120	35,471
SolarEdge Technologies Inc.	USD	29	5,822	5,480
Total Energy			27,942	40,951
Financial (3.57%)				
Equinix Inc.	USD	6	5,269	5,737
TMX Group Ltd.	CAD	234	29,952	31,410
Trisura Group Ltd.	CAD	530	28,518	32,463
Total Financial			63,739	69,610
Industrial (6.46%)				
AirBoss of America Corp.	CAD	1,685	28,234	30,751
Cargojet Inc.	CAD	163	23,387	26,080
Old Dominion Freight Line Inc.	USD	27	5,835	6,234
Stantec Inc.	CAD	756	30,557	31,684
Xebec Adsorption Inc.	CAD	7,648	31,153	31,357
Total Industrial			119,166	126,106
Technology (11.03%)				
Absolute Software Corp.	CAD	2,298	30,666	31,734
Activision Blizzard Inc.	USD	58	5,804	5,993
Advanced Micro Devices Inc.	USD	90	5,827	6,446
Apple Inc.	USD	12	5,407	5,960
Enghouse Systems Ltd.	CAD	434	24,376	31,465
Fastly Inc.	USD	57	6,359	6,607
Fortinet Inc.	USD	31	5,817	5,794
Kinaxis Inc.	CAD	163	24,857	31,632
Microsoft Corp.	USD	21	5,448	5,819

Description	Currency	Number of shares	Average cost	Fair value
MSCI Inc.	USD	13 \$	5,959 \$	5,908
NVIDIA Corp.	USD	12	5,618	6,207
Real Matters Inc.	CAD	1,313	24,756	34,768
The Descartes Systems Group Inc.	CAD	434	30,504	31,105
Tyler Technologies Inc.	USD	12	5,205	5,667
Total Technology			186,603	215,105
Utilities (6.50%)				
Boralex Inc.	CAD	1,042	29,901	32,198
Brookfield Renewable Partners LP	CAD	469	28,731	30,485
Innergex Renewable Energy Inc.	CAD	1,632	31,346	31,171
Northland Power Inc.	CAD	967	30,800	32,859
Total Utilities			120,778	126,713
Total Equities			1,024,544	1,133,481
Total investments owned			1,024,544	1,133,481
Commissions and other portfolio transaction costs			(560)	–
Net investments owned (58.10%)			1,023,984	1,133,481
Cash (35.89%)				700,069
Other assets, net (6.01%)				117,272
Net assets attributable to holders of redeemable shares (100%)				1,950,822

AlphaDelta Canadian Momentum Equity Class

(formerly AlphaDelta Canadian Focused Equity Class)

Discussion of Financial Instruments and Risk Management

June 30, 2020

(Unaudited)

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide long-term capital appreciation by investing primarily in equity securities of Canadian and foreign companies. The Fund will not use derivatives. The Fund may hold a portion of its assets in cash or short-term debt securities in anticipation of, or in response to, unfavorable market conditions or for liquidity purposes.

Financial risks applicable to the AlphaDelta Canadian Momentum Equity Class are discussed in more detail below.

(a) Credit risk:

The Fund is not exposed to significant credit risk.

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Canadian and American stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's financial liabilities are due within three months of the Fund's period end.

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective.

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Manager attempts to diversify the Fund's investments by individual holdings, industries and sectors to the extent possible given its Canadian focused mandate. This is accomplished by limiting exposure to individual issuers to 5% of the net asset value of the Fund and limiting foreign exposure to 30% of the total investment portfolio.

(i) Interest rate risk:

The Fund is not exposed to significant interest rate risk.

(ii) Currency risk:

The Fund's policy with respect to managing its currency risk is to limit its total foreign currency exposure to not more than 49% of the investment portfolio (based on cost).

AlphaDelta Canadian Momentum Equity Class

(formerly AlphaDelta Canadian Focused Equity Class)

Discussion of Financial Instruments and Risk Management

June 30, 2020

(Unaudited)

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund has exposure to, assuming all other variables remain constant, is detailed in the table below.

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
June 30, 2020						
U.S. Dollar	\$ 92,279	\$ 179,195	\$ 271,474	\$ 4,614	\$ 8,960	\$ 13,574
	\$ 92,279	\$ 179,195	\$ 271,474	\$ 4,614	\$ 8,960	\$ 13,574
% of Net Assets						
Attributable to Holders						
of Redeemable Shares	4.73	9.19	13.92	0.24	0.46	0.70

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
December 31, 2019						
U.S. Dollar	\$ 6,091	\$ 254,430	\$ 260,521	\$ 305	\$ 12,722	\$ 13,027
	\$ 6,091	\$ 254,430	\$ 260,521	\$ 305	\$ 12,722	\$ 13,027
% of Net Assets						
Attributable to Holders						
of Redeemable Shares	0.33	13.58	13.91	0.02	0.68	0.70

AlphaDelta Canadian Momentum Equity Class

(formerly AlphaDelta Canadian Focused Equity Class)

Discussion of Financial Instruments and Risk Management

June 30, 2020

(Unaudited)

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio across business activities and sectors.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments - Canadian	min. 50%, up to 90% of net assets
Listed equity investments - Foreign	up to 49% of net assets

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's Schedule of Investment Portfolio.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from the aforementioned risks), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Manager moderates other price risk through careful selection of investments and through diversification of the investment portfolio.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$113,348 (December 31, 2019 - \$174,412).

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's schedule of investment portfolio.

There were no significant concentrations of risk to issuers at June 30, 2020 or December 31, 2019. No exposure to any individual issuer exceeded 15% of the net assets attributable to the holders of redeemable shares either at June 30, 2020 or December 31, 2019.

AlphaDelta Canadian Momentum Equity Class

(formerly AlphaDelta Canadian Focused Equity Class)

Discussion of Financial Instruments and Risk Management

June 30, 2020

(Unaudited)

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

June 30, 2020

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 1,133,481	\$ –	– \$	1,133,481

December 31, 2019

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 1,744,115	\$ –	– \$	1,744,115

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable.

There were no financial instruments transferred between the three levels during the period ended June 30, 2020 and year ended December 31, 2019.

AlphaDelta Canadian Growth of Dividend Income Class

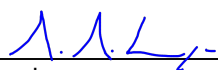
Statements of Financial Position

As at June 30, 2020 and December 31, 2019 (Unaudited)

	June 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash	\$ 34,043	\$ 20,553
Receivable for investment sold	–	6,771
Dividends receivable	2,342	3,257
Prepaid expenses	19,998	14,275
Due from related parties (note 4)	113,914	93,422
Unrealized appreciation of forward contracts – at fair value	–	1,377
Investments	1,018,654	1,553,169
	<u>1,188,951</u>	<u>1,692,824</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	14,512	14,891
Distribution payable	1,354	2,217
Management fees payable (note 4)	228	327
Payable for investments purchased	–	12,305
	<u>16,094</u>	<u>29,740</u>
Net assets attributable to holders of redeemable shares	<u>\$ 1,172,857</u>	<u>\$ 1,663,084</u>
Net assets attributable to holders of redeemable shares per series		
Series A	\$ 6,817	\$ 4,268
Series F	47,334	92,384
Series G	516,003	699,931
Series H	1,753	10,883
Series I	600,950	855,618
	<u>\$ 1,172,857</u>	<u>\$ 1,663,084</u>
Number of redeemable shares outstanding (note 5)		
Series A	620	281
Series F	4,215	6,000
Series G	45,649	45,257
Series H	158	714
Series I	52,787	55,040
Net assets attributable to holders of redeemable shares per share		
Series A	\$ 11.00	\$ 15.16
Series F	11.23	15.40
Series G	11.30	15.47
Series H	11.08	15.24
Series I	11.38	15.55

Commitments (note 6)

Approved on behalf of the Board of Directors of Qwest Funds Corp.


 Maurice Levesque
 Director


 Victor Therrien
 Director

AlphaDelta Canadian Growth of Dividend Income Class

Statements of Comprehensive Income

For the six months ended June 30, 2020 and 2019 (Unaudited)

	2020	2019
Income		
Dividend income	\$ 33,114	\$ 36,254
Interest income	38	107
Foreign exchange gain (loss) on cash	379	(126)
Change in unrealized (depreciation) appreciation of forward contracts	(1,377)	103
Net realized (loss) gain on sale of investments	(151,239)	9,980
Change in unrealized (depreciation) appreciation of investments	(248,408)	171,559
Net realized gain on forward contracts	–	5,596
Class action proceeds	28	10
	<u>(367,465)</u>	<u>223,483</u>
Expenses		
Shareholder recordkeeping and fund accounting fees	39,799	16,668
Filing fees	13,957	5,245
Management fee (note 4)	8,441	2,380
Custodian fees	4,115	7,961
Securityholder reports	2,169	2,241
Audit	2,098	2,374
Foreign withholding taxes	762	1,103
Translation fee	706	701
Independent review committee fees	662	917
Legal	462	262
Transaction costs (note 7)	395	651
Tax review	360	390
Bank charges	173	–
Interest	52	124
Expenses reimbursements (note 4)	(20,492)	(32,825)
	<u>53,659</u>	<u>8,192</u>
(Decrease) increase in net assets attributable to holders of redeemable shares	<u>\$ (421,124)</u>	<u>\$ 215,291</u>
(Decrease) increase in net assets attributable to holders of redeemable shares per series		
Series A	\$ (666)	\$ 497
Series F	(24,415)	12,940
Series G	(176,924)	91,961
Series H	(1,929)	2,985
Series I	(217,190)	106,908
	<u>\$ (421,124)</u>	<u>\$ 215,291</u>
(Decrease) increase in net assets attributable to holders of redeemable shares per share		
Series A	\$ (1.54)	\$ 1.83
Series F	(4.99)	1.95
Series G	(3.92)	2.00
Series H	(6.26)	2.46
Series I	(4.03)	1.98

AlphaDelta Canadian Growth of Dividend Income Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares For the six months ended June 30, 2020 and 2019 (Unaudited)

		Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued	Redemption of redeemable shares	Distributions to investors from net investment income	Shares issued on reinvestment of distributions	Decrease in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2020								
Series A	\$	4,268	\$ 4,791	\$ (1,500)	\$ (127)	51	\$ (666)	6,817
Series F		92,384	–	(20,635)	(1,456)	1,456	(24,415)	47,334
Series G		699,931	21,002	(28,005)	(13,981)	13,980	(176,924)	516,003
Series H		10,883	–	(7,201)	(69)	69	(1,929)	1,753
Series I		855,618	11,300	(33,344)	(16,740)	1,306	(217,190)	600,950
	\$	1,663,084	\$ 37,093	\$ (90,685)	\$ (32,373)	16,862	\$ (421,124)	1,172,857

		Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued	Redemption of redeemable shares	Distributions to investors from net investment income	Shares issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2019								
Series A	\$	3,516	\$ –	\$ –	\$ (88)	88	\$ 497	4,013
Series F		90,358	37,500	(42,938)	(2,118)	2,118	12,940	97,860
Series G		620,184	3,000	(48,386)	(14,851)	14,851	91,961	666,759
Series H		22,003	–	(10,000)	(346)	346	2,985	14,988
Series I		702,101	11,024	–	(17,752)	1,595	106,908	803,876
	\$	1,438,162	\$ 51,524	\$ (101,324)	\$ (35,155)	18,998	\$ 215,291	1,587,496

AlphaDelta Canadian Growth of Dividend Income Class

Statements of Cash Flows

For the six months ended June 30, 2020 and 2019 (Unaudited)

	2020	2019
Cash provided by (used in):		
Operating Activities		
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (421,124)	\$ 215,291
Adjustments for non-cash items		
Foreign exchange (gain) loss on cash	(379)	126
Change in unrealized depreciation (appreciation) of forward contracts	1,377	(103)
Net realized loss (gain) on sale of investments	151,239	(11,052)
Change in unrealized depreciation (appreciation) of investments	248,408	(171,559)
Dividend income	(32,352)	(36,254)
Interest income	(38)	(107)
Interest expense	52	124
Change in non-cash balances		
Receivable for investment sold	6,771	4,250
Prepaid expenses	(5,723)	–
Due from related parties	(20,492)	(27,825)
Accounts payable and accrued liabilities	(379)	(8,046)
Management fee payable	(99)	(103)
Payable for investments purchased	(12,305)	–
Dividend received	33,267	35,204
Interest received	38	107
Interest paid	(52)	(124)
Proceeds from sale of investments	336,974	422,175
Purchase of investments	(202,106)	(396,996)
Cash provided by operating activities	<u>83,077</u>	<u>25,108</u>
Financing Activities		
Distribution paid in cash	(16,374)	(15,913)
Proceeds from redeemable shares issued	37,093	98,005
Redemption of redeemable shares	(90,685)	(101,324)
Cash used in financing activities	<u>(69,966)</u>	<u>(19,232)</u>
Increase in cash during the period	13,111	5,876
Foreign exchange gain (loss) on cash	379	(126)
Cash, beginning of period	20,553	11,476
Cash, end of period	<u>\$ 34,043</u>	<u>\$ 17,226</u>

AlphaDelta Canadian Growth of Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2020 (Unaudited)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (86.85%)				
Equities (86.85%)				
Consumer, Cyclical (4.72%)				
Canadian Tire Corp Ltd.	CAD	350 \$	50,746 \$	41,174
Exchange Income Corp.	CAD	530	15,922	14,178
Total Consumer, Cyclical			66,668	55,352
Consumer, Non-cyclical (12.91%)				
Abb Vie Inc.	USD	395	43,014	52,801
Bristol-Myers Squibb Co.	USD	340	29,148	27,219
CVS Health Corp.	USD	220	18,554	19,460
Premium Brands Holdings Corp.	CAD	600	48,603	51,960
Total Consumer, Non-cyclical			139,319	151,440
Energy (11.57%)				
Enbridge Inc.	CAD	1,220	54,329	50,362
Keyera Corp.	CAD	1,320	39,689	27,284
Marathon Petroleum Corp.	USD	240	18,688	12,214
Pembina Pipeline Corp.	CAD	1,350	53,680	45,819
Total Energy			166,386	135,679
Financial (39.82%)				
Bank of Montreal	CAD	640	60,570	46,246
Brookfield Property Partners LP	CAD	6,300	136,803	84,735
Citigroup Inc.	USD	150	13,288	10,436
Fiera Capital Corp.	CAD	8,200	92,914	77,900
iA Financial Corp Inc.	CAD	670	29,945	30,458
Manulife Financial Corp.	CAD	4,100	89,481	75,727
Morgan Stanley	USD	530	31,863	34,853
Prudential Financial Inc.	USD	290	30,862	24,045
The Bank of Nova Scotia	CAD	1,470	106,127	82,585
Total Financial			591,853	466,985
Industrial (6.01%)				
Aecon Group Inc.	CAD	4,600	80,953	67,896
Brookfield Infrastructure Corp.	CAD	41	2,062	2,536
Total Industrial			83,015	70,432
Technology (4.32%)				
Broadcom Inc.	USD	118	40,469	50,705
Total Technology			40,469	50,705

AlphaDelta Canadian Growth of Dividend Income Class
Schedule of Investment Portfolio as at June 30, 2020 (Continued) (Unaudited)
Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Utilities (7.51%)				
Algonquin Power & Utilities Corp.	CAD	1,310 \$	23,241 \$	22,991
Boralex Inc.	CAD	640	11,350	19,776
Brookfield Infrastructure Partners LP	CAD	370	16,558	20,672
Capital Power Corp.	CAD	880	24,261	24,622
Total Utilities			75,410	88,061
Total Equities			1,163,120	1,018,654
Total investments owned			1,163,120	1,018,654
Commissions and other portfolio transaction costs			(684)	–
Net investments owned (86.85%)			1,162,436	1,018,654
Cash (2.90%)				34,043
Other assets, net (10.25%)				120,160
Net Assets Attributable to Holders of Redeemable Shares (100%)				1,172,857

AlphaDelta Canadian Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of derivative and non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide shareholders of the Fund with income and longer-term capital appreciation by investing primarily in dividend paying equity securities of Canadian and global companies. The Fund invests primarily in larger capitalization, global, dividend paying equity securities (including securities of unit trusts, real estate investment trusts and depository receipts) and their derivatives. The Fund's investment portfolio comprises listed equities and derivative financial instruments. The Fund is currently using derivatives for hedging purposes only. The Fund may take small positions in other securities, such as convertible securities, high-yield debt securities and derivative instruments, and invest in foreign resource companies listed on major stock exchanges. The Fund may hold a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions.

Financial risks applicable to the AlphaDelta Canadian Growth of Dividend Class are discussed in more detail below.

(a) Credit risk:

The Fund is not exposed to significant credit risk.

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Canadian and American stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's financial liabilities are due within three months of the Fund's period end.

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective.

AlphaDelta Canadian Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

1. Financial risk management (continued):

(c) Market risks (continued):

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Manager attempts to diversify the Fund's investments by individual holdings, industries and sectors to the extent possible given its Canadian focused mandate. This is accomplished by limiting exposure to individual issuers to 5% of the net asset value of the Fund and limiting foreign exposure to 30% of the total investment portfolio.

(i) Currency risk:

The Fund's policy with respect to managing its currency risk is to limit its total foreign currency exposure to less than 30% of the investment portfolio (based on cost).

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund has exposure to, assuming all other variables remain constant, is detailed in the table below.

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
June 30, 2020						
U.S. Dollar	\$ 10,782	\$ 231,733	\$ 242,515	\$ 539	\$ 11,587	\$ 12,126
	\$ 10,782	\$ 231,733	\$ 242,515	\$ 539	\$ 11,587	\$ 12,126
% of Net Assets Attributable to Holders of Redeemable Shares						
	0.92	19.76	20.68	0.05	0.99	1.04

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
December 31, 2019						
U.S. Dollar	\$(173,493)	\$ 268,153	\$ 94,660	\$(8,675)	\$ 13,408	\$ 4,733
	\$(173,493)	\$ 268,153	\$ 94,660	\$(8,675)	\$ 13,408	\$ 4,733
% of Net Assets Attributable to Holders of Redeemable Shares						
	(10.43)	16.12	5.69	(0.52)	0.81	0.29

AlphaDelta Canadian Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

1. Financial risk management (continued):

(c) Market risks (continued):

(ii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio and economically hedging using derivative financial instruments such as options or futures contracts.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments	up to 100% of net assets
Unlisted open-ended investment funds	up to 10% of net assets

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$101,865 (December 31, 2019 - \$155,317).

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's Schedule of Investment Portfolio.

There were no significant concentrations of risk to issuers at June 30, 2020 or December 31, 2019. No exposure to any individual issuer exceeded 10% of the net assets attributable to the holders of redeemable shares at June 30, 2020 or December 31, 2019.

AlphaDelta Canadian Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

June 30, 2020

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 1,018,654	\$ -	\$ -	\$ 1,018,654
Investments - forward contracts	-	-	-	-
	\$ 1,018,654	\$ -	\$ -	\$ 1,018,654

December 31, 2019

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 1,553,169	\$ -	\$ -	\$ 1,553,169
Investments - forward contracts	-	1,377	-	1,377
	\$ 1,553,169	\$ 1,377	\$ -	\$ 1,554,546

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable.

AlphaDelta Canadian Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

2. Fair value of financial instruments (continued):

(a) Fair value hierarchy - financial instruments measured at fair value (continued):

There were no financial instruments transferred between the three levels during the period June 30, 2020 and year ended December 31, 2019.

The Fund enters into foreign exchange forward contracts to reduce its foreign currency exposure. The forward contracts are classified as Level 2 because there is no active market where prices are quoted. The forward contracts are measured at fair value based on the difference between the US dollar close price and the directly observable forward contract price.

Foreign exchange forward contracts as at December 31, 2019						
Currency to be delivered		Currency to be received				
		Fair value as		Fair value as		
		at December 31,		at December 31, Contract		
Settlement date	Face value US\$	2019 Face value CA\$	2019 Face value CA\$	2019 Face value US\$	price Appreciation \$	CA\$
January 24, 2020	(135,000)	(174,973)	(176,351)	(174,973)	1.3063	1,377

AlphaDelta Growth of Dividend Income Class

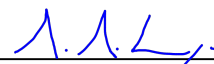
Statements of Financial Position

As at June 30, 2020 and December 31, 2019 (Unaudited)

	June 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash	\$ 541,700	\$ 158,144
Receivable for investment sold	–	8,700
Dividends receivable	7,066	6,347
Subscriptions receivable	100	100
Due from related parties (note 4)	307,931	259,064
Prepaid expenses	20,029	24,780
Unrealized appreciation of forward contracts	–	68,360
Investments	7,794,905	11,790,330
	<u>8,671,731</u>	<u>12,315,825</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	66,297	98,128
Payable for Investments Purchased	56,392	85,870
Distribution payable	8,627	10,256
Management fees payable (note 4)	4,029	6,056
Redemptions payable	–	140
Unrealized depreciation of forward contracts	18,492	–
	<u>153,837</u>	<u>200,450</u>
Net assets attributable to holders of redeemable shares	<u>\$ 8,517,894</u>	<u>\$ 12,115,375</u>
Net assets attributable to holders of redeemable shares per series		
Series A	\$ 1,049,406	\$ 1,543,189
Series A1	41,705	69,122
Series F	685,725	1,086,910
Series G	6,666,028	9,203,954
Series H	2,032	8,350
Series I	72,998	203,850
	<u>\$ 8,517,894</u>	<u>\$ 12,115,375</u>
Number of redeemable shares outstanding (note 5)		
Series A	129,159	142,733
Series A1	3,642	4,523
Series F	81,915	97,819
Series G	731,049	762,215
Series H	176	543
Series I	7,716	16,310
Net assets attributable to holders of redeemable shares per share		
Series A	\$ 8.12	\$ 10.81
Series A1	11.45	15.28
Series F	8.37	11.11
Series G	9.12	12.08
Series H	11.55	15.38
Series I	9.46	12.50

Commitments (note 6)

Approved on behalf of the Board of Directors of Qwest Funds Corp.


 Maurice Levesque
 Director


 Victor Therrien
 Director

AlphaDelta Growth of Dividend Income Class

Statements of Comprehensive Income

For the six months ended June 30, 2020 and 2019 (Unaudited)

	2020	2019
Income		
Dividend income	\$ 204,910	\$ 285,787
Interest income	6,119	406
Class action proceeds	849	2,708
Foreign exchange loss on cash	(9,776)	(6,156)
Net realized (loss) gain on sale of investments	(630,603)	107,126
Net realized (loss) gain on forward contracts	(357,956)	279,459
Change in unrealized (depreciation) appreciation of investments	(1,782,647)	1,240,428
Change in unrealized (depreciation) appreciation of forward contracts	(86,852)	62,636
	<u>(2,655,956)</u>	<u>1,972,394</u>
Expenses		
Shareholder recordkeeping and fund accounting fees	48,384	36,420
Management fee (note 4)	43,513	56,868
Filing fees	23,837	11,369
Audit	22,714	21,178
Foreign withholding taxes	19,878	26,109
Legal	13,654	11,872
Custodian fees	11,872	12,661
Translation fee	7,404	6,463
Transaction costs (note 7)	4,020	1,953
Tax review	3,775	3,435
Independent review committee fees	3,140	6,053
Securityholder reports	2,763	3,201
Bank charges	589	335
Interest	549	1,071
Expenses reimbursements (note 4)	(48,867)	(84,238)
	<u>157,225</u>	<u>114,750</u>
(Decrease) increase in net assets attributable to holders of redeemable shares	<u>\$ (2,813,181)</u>	<u>\$ 1,857,644</u>
(Decrease) increase in net assets attributable to holders of redeemable shares per series		
Series A	\$ (332,728)	\$ 249,347
Series A1	(17,396)	325
Series F	(261,264)	215,863
Series G	(2,134,674)	1,366,234
Series H	(1,818)	2,913
Series I	(65,301)	22,962
	<u>\$ (2,813,181)</u>	<u>\$ 1,857,644</u>
(Decrease) increase in net assets attributable to holders of redeemable shares per share		
Series A	\$ (2.52)	\$ 1.35
Series A1	(4.30)	0.34
Series F	(2.90)	1.46
Series G	(2.85)	1.50
Series H	(6.52)	2.20
Series I	(5.50)	1.51

AlphaDelta Growth of Dividend Income Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares For the six-months ended June 30, 2020 (Unaudited)

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued ⁽¹⁾	Redemption of redeemable shares ⁽¹⁾	Distributions to investors from net investment income	Shares issued on reinvestment of distributions	Decrease in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2020							
Series A	\$ 1,543,189	\$ –	\$ (154,124)	\$ (23,796)	\$ 16,865	\$ (332,728)	\$ 1,049,406
Series A1	69,122	3,499	(13,233)	(1,017)	730	(17,396)	41,705
Series F	1,086,910	51,844	(187,148)	(16,721)	12,104	(261,264)	685,725
Series G	9,203,954	138,739	(407,788)	(151,796)	17,593	(2,134,674)	6,666,028
Series H	8,350	–	(4,500)	(62)	62	(1,818)	2,032
Series I	203,850	18,400	(83,951)	(2,377)	2,377	(65,301)	72,998
	<u>\$ 12,115,375</u>	<u>\$ 212,482</u>	<u>\$ (850,744)</u>	<u>\$ (195,769)</u>	<u>\$ 49,731</u>	<u>\$ (2,813,181)</u>	<u>\$ 8,517,894</u>

⁽¹⁾Total proceeds from redeemable shares relating to switch-in and redemptions of redeemable shares relating to switch-out for the period ended June 30, 2020 were \$28,743 and \$(28,743), respectively.

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued ⁽¹⁾	Redemption of redeemable shares ⁽¹⁾	Distributions to investors from net investment income	Shares issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2019							
Series A	\$ 1,806,648	\$ –	\$ (309,436)	\$ (34,924)	\$ 24,401	\$ 249,347	\$ 1,736,036
Series A1	5,322	22,421	–	(331)	115	325	27,852
Series F	1,501,836	207,568	(732,528)	(28,223)	19,089	215,863	1,183,605
Series G	9,312,563	109,180	(786,524)	(192,564)	42,017	1,366,234	9,850,906
Series H	21,592	–	(7,500)	(333)	333	2,913	17,005
Series I	145,925	14,714	–	(3,364)	3,364	22,962	183,601
	<u>\$ 12,793,886</u>	<u>\$ 353,883</u>	<u>\$ (1,835,988)</u>	<u>\$ (259,739)</u>	<u>\$ 89,319</u>	<u>\$ 1,857,644</u>	<u>\$ 12,999,005</u>

⁽¹⁾Total proceeds from redeemable units relating to switch-in and redemptions of redeemable shares relating to switch-out for the period ended June 30, 2019 were \$19,537 and \$(19,537), respectively.

AlphaDelta Growth of Dividend Income Class

Statements of Cash Flows

For the six months ended June 30, 2020 and 2019 (Unaudited)

	2020	2019
Cash provided by (used in):		
Operating Activities		
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (2,813,181)	\$ 1,857,644
Adjustments for non-cash items		
Foreign Exchange loss on Cash	9,776	6,156
Net realized loss (gain) on sale of investments	630,603	(107,126)
Change in unrealized depreciation (appreciation) of investments	1,782,647	(1,240,428)
Change in unrealized depreciation (appreciation) of forward contracts	86,852	(62,636)
Dividend income	(185,032)	(285,787)
Interest income	(6,119)	(406)
Interest expense	549	1,071
Change in non-cash balances		
Receivable for investment sold	8,700	140,582
Due from related parties	(48,867)	(69,238)
Prepaid expenses	4,751	8,432
Accounts payable and accrued liabilities	(31,831)	(42,190)
Unsettled trades payable	(29,478)	(38,325)
Management fee payable	(2,027)	(7,959)
Dividend received	184,313	261,104
Interest received	6,119	406
Interest paid	(549)	(1,071)
Proceeds from sale of investments	4,163,997	3,072,114
Purchase of investments	(2,581,822)	(1,736,589)
Cash provided by operating activities	<u>1,179,401</u>	<u>1,755,754</u>
Financing Activities		
Proceeds from redeemable shares issued	183,739	334,346
Redemption of redeemable shares	(822,141)	(1,811,451)
Distribution paid in cash	(147,667)	(173,802)
Cash used in financing activities	<u>(786,069)</u>	<u>(1,650,907)</u>
Increase in cash during the period	393,332	104,847
Foreign exchange loss on cash	(9,776)	(6,156)
Cash, beginning of period	158,144	77,399
Cash, end of period	<u>\$ 541,700</u>	<u>\$ 176,090</u>

AlphaDelta Growth of Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2020 (Unaudited)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (91.51%)				
Equities (84.92%)				
Basic Materials (1.90%)				
Celanese Corp.	USD	390 \$	42,315 \$	45,845
LyondellBasell Industries NV	USD	1,300	133,158	116,321
Total Basic Materials			175,473	162,166
Communications (10.07%)				
America Movil SAB de CV	USD	2,500	45,731	43,194
Comcast Corp.	USD	2,900	126,183	153,907
Corning Inc.	USD	1,550	46,688	54,657
Nexstar Media Group Inc.	USD	1,450	141,584	165,219
Nippon Telegraph & Telephone Corp.	USD	6,000	181,811	189,848
ViacomCBS Inc.	USD	7,900	261,174	250,826
Total Communications			803,171	857,651
Consumer, Cyclical (2.44%)				
Lowe's Cos Inc.	USD	1,130	113,880	207,881
Total Consumer, Cyclical			113,880	207,881
Consumer, Non-cyclical (17.99%)				
Abb Vie Inc.	USD	3,500	353,056	467,851
Abbott Laboratories	USD	400	48,312	49,792
Altria Group Inc.	USD	200	10,742	10,688
Amgen Inc.	USD	150	31,475	48,169
Bayer AG	USD	4,600	114,158	116,615
Bristol-Myers Squibb Co.	USD	2,800	241,118	224,157
CVS Health Corp.	USD	2,650	229,018	234,410
Pfizer Inc.	USD	1,100	49,219	48,973
Unilever PLC	USD	2,500	179,801	186,798
UnitedHealth Group Inc.	USD	360	106,959	144,567
Total Consumer, Non-cyclical			1,363,858	1,532,020
Energy (7.74%)				
Enbridge Inc.	CAD	6,500	272,916	268,320
Marathon Petroleum Corp.	USD	4,700	304,098	239,196
Valero Energy Corp.	USD	1,900	188,987	152,159
Total Energy			766,001	659,675

AlphaDelta Growth of Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2020 (Unaudited) (Continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Financial (34.67%)				
Ameriprise Financial Inc.	USD	775 \$	125,030 \$	158,317
Brookfield Property Partners LP	CAD	27,000	566,843	363,150
Citigroup Inc.	USD	2,200	180,025	153,060
Discover Financial Services	USD	800	65,052	54,558
Fiera Capital Corp.	CAD	30,500	341,404	289,750
Grupo Financiero Banorte SAB de CV	USD	4,500	132,469	105,993
JPMorgan Chase & Co.	USD	600	66,455	76,838
Lazard Ltd.	USD	1,800	102,588	70,164
Lincoln National Corp.	USD	5,800	378,776	290,520
Manulife Financial Corp.	CAD	16,700	353,521	308,449
Morgan Stanley	USD	3,750	212,034	246,602
ORIX Corp.	USD	1,200	127,855	100,642
Ping An Insurance Group Co of China Ltd.	USD	5,500	142,493	148,717
Prudential Financial Inc.	USD	3,300	391,911	273,621
Synovus Financial Corp.	USD	1,450	69,052	40,530
The Goldman Sachs Group Inc.	USD	600	173,148	161,436
Unum Group	USD	4,900	192,349	110,678
Total Financial			3,621,005	2,953,025
Industrial (3.75%)				
Aecon Group Inc.	CAD	10,300	175,366	152,027
Caterpillar Inc.	USD	640	109,975	110,227
Union Pacific Corp.	USD	250	55,421	57,547
Total Industrial			340,762	319,801
Technology (6.35%)				
Broadcom Inc.	USD	980	319,188	421,109
NetApp Inc.	USD	400	23,764	24,164
Skyworks Solutions Inc.	USD	550	60,724	95,745
Total Technology			403,676	541,018
Total Equities			7,587,826	7,233,237
Investment Funds (6.59%)				
AlphaDelta Canadian Growth of Dividend Income Class Series I	CAD	49,336	730,000	561,668
Total Industry N/A			730,000	561,668
Total Investment Funds			730,000	561,668

Description	Currency	Number of shares	Average cost	Fair value
Total investments owned		\$	8,317,826	\$ 7,794,905
Commissions and other portfolio transaction costs			(4,237)	–
Net investments owned (91.51%)			<u>8,313,589</u>	<u>7,794,905</u>
Unrealized loss, foreign exchange forward contracts (schedule 1) (-0.22%)				(18,492)
Cash (6.36%)				541,700
Other assets, net (2.35%)				199,781
Net Assets Attributable to Holders of Redeemable Shares (100%)				<u>8,517,894</u>

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of derivative and non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide shareholders of the Fund with income and longer-term capital appreciation by investing primarily in dividend paying equity securities of companies around the world. The Fund invests primarily in larger capitalization, global, dividend paying equity securities (including securities of unit trusts, real estate investment trust and depositary receipts) and their derivatives. The Fund's investment portfolio comprises listed equities and derivative financial instruments. The Fund is currently using derivatives for hedging purposes only. The Fund may take small positions in other securities, such as convertible securities, high-yield debt securities and derivative instruments, and invest in foreign resource companies listed on major stock exchanges. The Fund may hold a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions.

Financial risks applicable to the AlphaDelta Growth of Dividend Class are discussed in more detail below.

(a) Credit risk:

The derivative strategies implemented by the Fund are consistent with section 2.7 of National Instrument 81-102 requiring that any option, debt-like security, swap or contract is given a designated rating where if the credit rating of that option, debt-like security, swap or contract falls below that designated rating, the Fund must take the necessary steps to close out its position. The market value exposure of the Fund to its specified derivative positions must not exceed 10% of the net asset value of the fund. The Fund mitigates exposure to counterparty risk by using counterparties with a minimum credit rating from S&P Global Rating of A.

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Global stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's financial liabilities are due within three months of the Fund's period end.

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

1. Financial risk management (continued):

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective.

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Manager attempts to diversify the Fund's investments by individual holdings, industries, sectors and countries. This is accomplished by limiting exposure to individual issuers to 5%. The Fund will generally attempt to remain close to fully invested in dividend paying securities regardless of market conditions to continue to generate distribution income for shareholders, opting instead to hedge market risk in adverse market conditions with equity index options or other derivatives.

(i) Interest rate risk:

The Fund is not exposed to significant interest rate risk.

(ii) Currency risk:

To manage its currency risk the Fund may use over-the-counter forward or swap contracts and /or listed futures contracts to hedge some or all of the foreign currency exposure inherent in the Fund's foreign holdings.

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund has exposure to, and the notional amounts of foreign forward contracts, assuming all other variables remain constant, is detailed in the table below:

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
June 30, 2020						
U.S. Dollar	\$ (4,132,784)	\$ 5,851,541	\$ 1,718,757	\$ (206,639)	\$ 292,577	\$ 85,938
	\$ (4,132,784)	\$ 5,851,541	\$ 1,718,757	\$ (206,639)	\$ 292,577	\$ 85,938
% of Net Assets						
Attributable to Holders of Redeemable Shares	(48.52)	68.70	20.18	(2.43)	3.43	1.00

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
December 31, 2019						
U.S. Dollar	\$ (8,696,061)	\$ 9,157,271	\$ 461,210	\$ (434,803)	\$ 457,864	\$ 23,061
	\$ (8,696,061)	\$ 9,157,271	\$ 461,210	\$ (434,803)	\$ 457,864	\$ 23,061
% of Net Assets Attributable to Holders of Redeemable Units						
	(71.8)	75.6	3.8	(3.6)	3.8	0.2

The Fund enters into foreign exchange forward contracts to hedge its foreign currency exposures. Figures shown above are net of notional value of the forward contract at the period-end spot rate less the CA\$ value of the US\$ cash balance at the period-end, as applicable.

As at June 30, 2020, the Fund had three outstanding currency contracts to sell US\$3,250,000 and \$3,150,000 and buy US\$3,150,000 prior to July 31, 2020, June 30, 2020 and June 30, 2020 respectively at a rate of CA\$1.35713, CA\$1.35583 and CA\$1.35730 respectively per US\$.

(iii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio and economically hedging using derivative financial instruments such as options or futures contracts.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments	up to 100% of net assets
Unlisted equity investments	up to 10% of net assets
Unlisted open-ended investment funds	up to 10% of net assets

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$779,491 (December 31, 2019 - \$1,179,033).

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's Schedule of Investment Portfolio.

There were no significant concentrations of risk to issuers at June 30, 2020 or December 31, 2019.

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

June 30, 2020

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 7,233,237	\$ -	\$ -	7,233,237
Investments - investment fund	561,668	-	-	561,668
	\$ 7,794,905	\$ -	\$ -	7,794,905
Liabilities				
Derivatives - forward contracts	\$ -	\$ 18,492	\$ -	18,492

December 31, 2019

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 11,023,373	\$ -	\$ -	11,023,373
Investments - investment fund	766,957	-	-	766,957
Derivatives - forward contracts	-	68,360	-	68,360
	\$ 11,790,330	\$ 68,360	\$ -	11,858,690

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
(Unaudited)

2. Fair value of financial instruments (continued):

(a) Fair value hierarchy - financial instruments measured at fair value (continued):

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable. The Fund enters into foreign exchange forward contracts to reduce its foreign currency exposure. The forward contracts are classified as Level 2 because there is no active market where prices are quoted. The forward contracts are measured at fair value based on the difference between the US dollar close price and the directly observable forward contract price.

Foreign exchange forward contracts as at June 30, 2020						
Settlement date	Currency to be delivered		Currency to be received		Contract price	(Depreciation) Appreciation
	Face value	Fair value	Face value	Fair value		
	US\$	as at June 30, 2020 CA\$	CA\$	as at June 30, 2020 CA\$	\$	CA\$
July 31, 2020	(3,250,000)	(4,410,673)	(4,424,534)	(4,424,534)	1.35713	(13,861)
June 30, 2020	(3,150,000)	(4,270,865)	(4,288,725)	(4,288,725)	1.35583	(17,861)
June 30, 2020	3,150,000	4,275,495	4,288,725	4,288,725	1.35730	13,230

Foreign exchange forward contracts as at December 31, 2019						
Settlement date	Currency to be delivered		Currency to be received		Contract price	Appreciation
	Face value	Fair value	Face value	Fair value		
	US\$	as at December 31, 2019 CA\$	CA\$	as at December 31, 2019 CA\$	\$	CA\$
January 24, 2020	(6,700,000)	(8,752,210)	8,683,850	8,683,850	1.30630	68,360

There were no financial instruments transferred between the three levels during the period ended June 30, 2020 and year ended December 31, 2019.

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
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3. Involvement with structured entities:

The table below describes the types of structured entities that in which the Fund holds interest.

Entity	Nature and purpose	Interest held by the Fund
Investment fund	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.	Investment in units issued by the underlying investment fund.

The table below sets out interests held by the Fund in structured entities. The maximum exposure to loss is the carrying amount of the investment in the underlying funds held.

June 30, 2020					
		Number of investee funds	Total net assets of investee fund		Carrying amount included in investments
Investment fund holdings		1	\$ 1,172,857	\$	561,668
Underlying Fund	Principal place of business	Country of domicile	Ownership interest		Carrying amount included on investments in statement of financial position
AlphaDelta Canadian Growth of Dividend Income Class	Vancouver	Canada	48%	\$	561,668

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2020
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3. Involvement with structured entities: (continued)

December 31, 2019

	Number of investee funds	Total net assets of investee fund	Carrying amount included in investments
Investment fund holdings	1	\$ 1,663,084	\$ 766,957

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included on statement of financial position
AlphaDelta Canadian Growth of Dividend Income Class	Vancouver	Canada	46% \$	766,957

Qwest Funds Corp.

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1. Reporting entity:

Qwest Funds Corp. (the "Corporation") is a mutual fund corporation incorporated under the laws of Canada on March 8, 2006. The address of the Corporation's registered office is Four Bentall Centre, Suite 732, 1055 Dunsmuir Street, Vancouver, British Columbia. The authorized capital of the Corporation consists of an unlimited number of Class A shares, Class B shares and special shares. Currently, there are four classes of special shares that are in issue. Each special share is managed as a separate fund within the Corporation (the "Funds"). These Funds are as follows:

Name of the Fund	Date of inception
AlphaDelta Tactical Growth Class	March 31, 2016
AlphaDelta Canadian Momentum Equity Class (formerly, AlphaDelta Canadian Focused Equity Class),	March 2, 2015
AlphaDelta Canadian Growth of Dividend Income Class	August 30, 2018
AlphaDelta Growth of Dividend Income Class	February 19, 2015

The Corporation may offer additional classes of special shares in the future. These financial statements present the financial information of the Funds as separate reporting entities. If a class of the Corporation cannot satisfy its obligations, the other classes may be required to satisfy them using assets attributable to those classes. The Manager believes the risk of such cross-liability is remote. The Corporation's ultimate controlling party is Qwest Investment Management Corp. ("QIM") which owns 51% of Class A voting shares and 100% of Class B voting shares of the Corporation.

The Corporation appointed Qwest Investment Fund Management Ltd. (the "Manager"), whose ultimate parent is QIM, as the manager of the Funds. The Manager is responsible for providing portfolio management and administrative services to the Funds. The Manager has entered into an agreement with AlphaDelta Management Corp. ("ADM"), pursuant to which ADM will assist the Manager in identifying, screening and selecting sub-advisors. ADM shares common directors with the Manager. The Manager has engaged the following sub-advisors for the Funds:

Name of the Fund	Sub-Advisor
AlphaDelta Tactical Growth Class	Aventine Management Group Inc.
AlphaDelta Canadian Momentum Equity Class	Laurus Investment Counsel Inc.
AlphaDelta Canadian Growth of Dividend Income Class	SciVest Capital Management Inc.
AlphaDelta Growth of Dividend Income Class	SciVest Capital Management Inc.

Qwest Funds Corp.

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2. Basis of preparation:

(a) Statement of compliance:

These interim financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”), as applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34, Interim Financial Statements. These financial statements were authorized for issue by the Board of Directors of the Corporation, on August 20, 2020.

(b) Basis of measurement:

These interim financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Funds’ functional currency.

(d) Use of estimates and judgment:

The preparation of financial statements in conformity with IFRS requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods as presented in these financial statements.

(a) Financial instruments:

(i) Recognition and measurement:

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2020
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3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position only when the Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Funds may irrevocably elect to measure financial assets that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Fund has not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Fund may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2020
(Unaudited)

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(ii) Fair value through profit and loss:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statement of comprehensive income in the period in which they occur. The Funds' investments in securities and forward contracts are classified as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

(iii) Amortized cost:

Financial assets and financial liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Funds classify cash, receivables from investments sold, dividends receivable, subscriptions receivable, due from related parties, prepaid expenses, distribution payable, management fees payable, unsettled trades payable, redemptions payable, payables from investments purchased and accounts payable and accrued liabilities as amortized cost.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2020
(Unaudited)

3. Significant accounting policies (continued):

(b) Redeemable shares:

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Funds have designated the redeemable shares as financial liabilities at FVTPL because they are managed and their performance evaluated on a fair value basis. The redeemable shares provide investors with the right to require redemption, subject to available liquidity, for cash at a share price based on the Funds' valuation policies at each redemption date.

(c) Income taxes:

The Corporation qualifies as a mutual fund corporation as defined in the Income Tax Act (Canada). A mutual fund corporation is subject to a special 38-1/3% tax on taxable dividends received from corporations' resident in Canada and to tax at a normal corporate rate on other income and net taxable realized capital gains for the period. The special 38-1/3% tax is refundable at the rate of \$1 for every \$2.61 of ordinary dividends paid. All the tax on net taxable realized capital gains is refundable on a formula basis when shares are redeemed or capital gains dividends are paid. As a result of these refund mechanisms, the Funds are in effect not taxable with respect to dividends received from corporations resident in Canada and net taxable realized capital gains. The Funds are not taxable as all the Funds' net income for tax purposes and sufficient net capital gains realized in the period, will be distributed to shareholders such that no income tax is payable by the Funds with respect to taxable realized capital gains and dividends received from corporation's resident in Canada. Therefore, the Funds do not recognize current or deferred income taxes with respect to these types of income.

The conversion of shares between two classes of a mutual fund corporation (including Qwest Funds Corp.) is treated as a disposition of shares at their fair market value.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statement of comprehensive income.

(d) Foreign exchange:

The financial statements of the Funds are denominated in Canadian dollars. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction.

Qwest Funds Corp.

Notes to Financial Statements

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(Unaudited)

3. Significant accounting policies (continued):

(d) Foreign exchange (continued):

Foreign currency gains and losses related to cash are presented as foreign exchange gain (loss) on cash and those relating to other financial assets and liabilities are presented within net realized gain on sales of investments and change in unrealized appreciation (depreciation) of investments in the statement of comprehensive income.

(e) Income recognition:

Interest income is recognized on an accrual basis using the effective interest method. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments.

(f) Increase (decrease) in net assets attributable to holders of redeemable shares per share:

The increase (decrease) in net assets attributable to holders of redeemable shares per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares by the weighted average number of shares outstanding during the period.

4. Related party transactions:

(a) Management fees:

Under the investment management agreement, the Manager receives a management fee based on the net asset value attributable to holders of redeemable shares on each valuation day at the following annualized rates:

Fund Name	Management fee
AlphaDelta Tactical Growth Class:	
Series A	2.50%
Series F	1.50%
Series I	0.75%
AlphaDelta Canadian Momentum Equity Class:	
Series A	1.70%
Series F	0.70%
Series G	0.35%
Series H	1.35%
Series I	Negotiated directly with Manager
AlphaDelta Canadian Growth of Dividend Income Class:	
Series A	1.70%
Series F	0.70%
Series G	0.35%
Series H	1.35%
Series I	Negotiated directly with Manager
AlphaDelta Growth of Dividend Income Class:	
Series A	1.30%
Series A1	1.80%
Series F	0.80%
Series G	0.40%
Series H	1.40%
Series I	Negotiated directly with Manager

Qwest Funds Corp.

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June 30, 2020
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4. Related party transactions (continued):

(a) Management fees (continued):

	June 30, 2020	June 30, 2019
AlphaDelta Tactical Growth Class	\$ 95,364	\$ 99,043
AlphaDelta Canadian Momentum Equity Class	10,725	12,838
AlphaDelta Canadian Growth of Dividend Income Class	8,441	2,380
AlphaDelta Growth of Dividend Income Class	43,513	56,868

Management fees payable:

	June 30, 2020	December 31, 2019
AlphaDelta Tactical Growth Class	\$ 17,840	\$ 18,968
AlphaDelta Canadian Momentum Equity Class	2,071	1,797
AlphaDelta Canadian Growth of Dividend Income Class	228	327
AlphaDelta Growth of Dividend Income Class	4,029	6,056

(b) Other related party transactions:

On occasion, the Funds will pay for expenses on behalf of another class of special shares of the Corporation. During the period, the following amounts were reimbursed to the Qwest Energy Canadian Resources Class by the other classes of special shares of the Corporation:

	June 30, 2020	June 30, 2019
AlphaDelta Tactical Growth Class	\$ -	\$ 355
AlphaDelta Canadian Momentum Equity Class	-	333
AlphaDelta Canadian Growth of Dividend Income Class	-	251
AlphaDelta Growth of Dividend Income Class	-	5,204

During the period, ADM reimbursed the Funds for certain operating expenses incurred. This reimbursement is at the discretion of ADM. The amounts reimbursed were as follows:

	June 30, 2020	June 30, 2019
AlphaDelta Tactical Growth Class	\$ -	\$ 15,489
AlphaDelta Canadian Momentum Equity Class	-	16,971
AlphaDelta Canadian Growth of Dividend Income Class	-	32,825
AlphaDelta Growth of Dividend Income Class	-	84,238

Qwest Funds Corp.

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4. Related party transactions (continued):

(b) Other related party transactions (continued):

The following amounts are receivable from ADM as at June 30:

	June 30, 2020	December 31, 2019
AlphaDelta Tactical Growth Class	\$ 89,646	\$ 74,679
AlphaDelta Canadian Momentum Equity Class	122,567	95,744
AlphaDelta Canadian Growth of Dividend Income Class	113,914	93,422
AlphaDelta Growth of Dividend Income Class	307,931	259,064

As at June 30, 2020 AlphaDelta Canadian Growth of Dividend Income Class issued a class of special shares of the Corporation, held 49,336 (December 31, 2019– 49,336) of the Fund's 52,787 (December 31, 2019 – 55,040) and outstanding Series I shares.

As at December 31, 2019 AlphaDelta Growth of Dividend Income Class issued a class of special shares of the Corporation, held 49,336 Series I shares (December 31, 2019 – 49,336).

Included within accounts payable and accrued liabilities are the following amounts in respect of sales tax payable which are to be remitted to the tax authorities through the Manager:

	June 30, 2020	December 31, 2019
AlphaDelta Tactical Growth Class	\$ 261	\$ -
AlphaDelta Canadian Momentum Equity Class	692	-
AlphaDelta Canadian Growth of Dividend Income Class	1,336	-
AlphaDelta Growth of Dividend Income Class	4,333	7,974

5. Redeemable shares:

The Funds are authorized to issue an unlimited number of the following series of shares:

Fund name	Series offered
AlphaDelta Tactical Growth Class	A, F and I
AlphaDelta Canadian Momentum Equity Class	A, F, G, H and I
AlphaDelta Canadian Growth of Dividend Income Class	A, F, G, H and I
AlphaDelta Growth of Dividend Income Class	A1, F, G, H and I

Series A and A1 shares are available to all investors who have commission-based accounts with their dealers.

Qwest Funds Corp.

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5. Redeemable shares (continued):

Series F shares and are only available to investors who have fee-based accounts with their dealers.

Series G shares are only available to investors who make a minimum investment of \$25,000 and who have fee-based accounts with their dealers.

Series H shares are only available to investors who make a minimum investment of \$25,000 and who have commission-based accounts with their dealers.

Series I shares are available to institutional or other high net worth investors who negotiate and pay management fees directly to the Manager.

The share transactions for the Funds during the period ended June 30 are as follows:

June 30, 2020	Redeemable shares, beginning of period	Redeemable shares, issued	Redemption of redeemable shares	Reinvestment of distributions	Redeemable shares, end of period
AlphaDelta Tactical Growth Class:					
Series A	129,171	7,132	(2,424)	-	133,879
Series F	676,437	31,639	(73,740)	-	634,336
Series I	215,898	-	(17,191)	-	198,707
AlphaDelta Canadian Momentum Equity Class:					
Series A	16,189	4,609	(5,328)	-	15,470
Series F	23,780	1,957	(5,132)	-	20,605
Series G	97,102	2,996	(2,267)	-	97,831
Series H	1,906	30,739	(2,265)	-	30,380
Series I	2,569	1,308	(2,710)	-	1,167
AlphaDelta Canadian Growth of Dividend Income Class:					
Series A	281	497	(162)	4	620
Series F	6,000	-	(1,905)	120	4,215
Series G	45,257	1,439	(2,212)	1,165	45,649
Series H	714	-	(561)	5	158
Series I	55,040	812	(3,170)	105	52,787
AlphaDelta Growth of Dividend Income Class:					
Series A	142,733	-	(15,584)	2,010	129,159
Series A1	4,523	258	(1,201)	62	3,642
Series F	97,819	5,223	(22,519)	1,392	81,915
Series G	762,215	12,827	(45,861)	1,868	731,049
Series H	543	-	(372)	5	176
Series I	16,310	1,485	(10,314)	235	7,716

Qwest Funds Corp.

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(Unaudited)

5. Redeemable shares (continued):

June 30, 2019	Redeemable shares, beginning of period	Redeemable shares, issued	Redemption of redeemable shares	Reinvestment of distributions	Redeemable shares, end of period
AlphaDelta Tactical Growth Class:					
Series A	178,024	606	(42,364)	-	136,266
Series F	559,865	126,002	(22,290)	-	663,577
Series I	227,522	-	(6,180)	-	221,342
AlphaDelta Canadian Momentum Equity Class:					
Series A	31,796	-	(14,779)	-	17,017
Series F	29,646	-	(5,579)	-	24,067
Series G	190,871	93	(38,838)	-	152,126
Series H	542	-	-	-	542
AlphaDelta Canadian Growth of Dividend Income Class:					
Series A	270	-	-	6	276
Series F	6,902	2,549	(2,929)	145	6,667
Series G	47,397	205	(3,304)	1,013	45,311
Series H	1,687	-	(683)	24	1,028
Series I	53,598	751	-	108	54,457
AlphaDelta Growth of Dividend Income Class:					
Series A	201,412	-	(31,331)	2,475	172,556
Series A1	417	1,528	-	8	1,953
Series F	163,799	20,356	(71,264)	1,890	114,781
Series G	938,810	9,980	(71,562)	3,842	881,070
Series H	1,690	-	(526)	24	1,188
Series I	14,277	1,326	-	298	15,901

6. Commitments:

If another class of the Corporation cannot satisfy its obligations, the other classes, may be required to satisfy those obligations using assets attributable to those classes.

7. Brokerage commissions and soft dollars:

The Manager may select brokers who charge a commission in excess of that charged by other brokers ("soft dollars") if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. Brokerage commissions paid with respect to security transactions for the period ended June 30 include the following:

Qwest Funds Corp.

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7. Brokerage commissions and soft dollars: (continued)

Fund name	June 30, 2020	June 30, 2019
AlphaDelta Tactical Growth Class	18,949	22,678
AlphaDelta Canadian Momentum Equity Class	3,172	233
AlphaDelta Canadian Growth of Dividend Income Class	395	651
AlphaDelta Growth of Dividend Income Class	4,020	1,953

There were no ascertainable soft dollar amounts received during the period (June 30, 2019 - nil).

8. Financial risk management:

The following is a general discussion of the financial risks to which the Funds are exposed. Refer to the Discussion of Financial Instruments and Risk Management following each Fund's financial statements for information specific to the respective Fund.

(a) Risk management framework:

The Manager has been given discretionary authority to manage the assets in line with the Funds' investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Manager on a daily basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

(b) Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds, resulting in a financial loss to the Funds. It arises principally from derivative financial assets, cash and cash equivalents, and other receivables due to the Funds. The carrying value of these financial instruments as recorded in the statements of financial position reflects the Funds' maximum exposure to credit risk.

The Funds' policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with reputable counterparties.

Credit risk is monitored on a daily and monthly basis by the Manager in accordance with the policies and procedures in place. The Funds' trade and investment holding reports are distributed to the Manager for review on a daily basis. Irregularities or items flagged for non-compliance are flagged for further investigation. If the credit risk is not in accordance with the investment policy or guidelines of the Funds, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The Funds' activities may give rise to settlement risk. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities, or other assets as contractually agreed. For the majority of transactions, the Funds mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

Qwest Funds Corp.

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June 30, 2020
(Unaudited)

8. Financial risk management (continued):

(c) Liquidity risk:

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Funds' policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Funds' reputation.

(d) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Funds' income or the fair value of its holdings of financial instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate as a result of changes in market interest rates. The substantial majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Any excess cash and cash equivalents are invested at short-term market interest rates.

(ii) Currency risk:

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Funds will fluctuate due to changes in foreign exchange rates.

The Funds' currency risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Funds' trade and investment holding reports are distributed to the Manager for review on a daily basis. Foreign currency transactions and daily weighted holdings are assessed to ensure compliance with the Funds' policies.

(iii) Other price risk:

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

The internal procedures require the Manager to manage price risk on a daily basis. The Funds' trade and investment holding reports are distributed to the Manager for review on a daily basis.

Qwest Funds Corp.

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9. Fair value of financial instruments:

(a) Valuation models:

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Funds determine fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 - inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 - inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - inputs that are unobservable.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Funds use widely recognized valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Qwest Funds Corp.

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9. Fair value of financial instruments (continued):

(a) Valuation models (continued):

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Funds believe that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Funds and the counterparties where appropriate.

Model inputs and values are calibrated against historical data and published forecasts and, when possible, against current or recent observed transactions and broker quotes. This calibration process is inherently subjective and it yields ranges of possible inputs and estimates of fair value, and management judgment is required to select the most appropriate point in the range.

(b) Valuation framework:

The Manager has engaged SGGG Fund Services Inc. (“SGGG”) to value the net assets of the Funds on a daily basis. SGGG obtains pricing for Level 1 financial instruments from a third party pricing vendor. The Manager is responsible for performing the fair value measurements of financial instruments in Level 2 and Level 3.

The Funds have an established control framework with respect to the measurement of fair values. This framework includes an investment committee, which is independent of front office management and reports to the Board of Directors, who have overall responsibility for fair value measurements.

Specific controls include:

- verification of observable pricing inputs;
- re-performance of model valuations;
- a review and approval process for new models and changes to such models;
- calibration and back-testing of models against observed market transactions;
- analysis and investigation of significant daily valuation movements; and
- review of unobservable inputs and valuation adjustments.

(c) Financial instruments not measured at fair value:

The carrying value of cash, receivable from investments sold, dividends receivable, subscriptions receivable, accounts receivable, due from related parties, distribution payable, management fees payable, redemption payable, payables from investments purchased and accounts payable and accrued liabilities approximates their fair value given their short-term nature. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

Qwest Funds Corp.

Notes to Financial Statements

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10. Capital management:

The redeemable shares issued by the Funds represent capital of the Funds. The Funds' objectives in managing the redeemable shares are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions. The Funds are not subject to any internally or externally imposed restrictions on its capital other than certain minimum subscriptions. The minimum initial investment for Series A, Series A1, Series F and Series I is \$1,000, per Series. The minimum initial investment for Series G and Series H is \$25,000, per Series.

11. Income taxes:

The Corporation's available tax losses, both capital and non-capital, are determined at the corporate and not the individual class level. As at December 31, 2019, the Corporation had unrecognized non-capital losses of approximately \$3,438,510 (December 31, 2018 - \$3,452,333) available for utilization against taxable income in future years. The Corporation had unrecognized capital losses available at December 31, 2019 of approximately \$7,688,750 (December 31, 2018 - \$7,963,317).

The non-capital losses expire as follows:

2038	\$	190,365
2037		-
2036		525,370
2035		524,234
2034		389,415
2033		722,898
2032		1,086,228
		<hr/>
		\$ 3,438,510
