



AlphaDelta Global Value Class

2015 Semi-Annual Management
Report of Fund Performance

For the period ended June 30, 2015

AlphaDelta Global Value Class

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The shares of AlphaDelta Global Value Class (the “Fund”) were qualified for distribution by a simplified prospectus dated January 6, 2015. As of the date of this management report of fund performance (“MRFP”), the Fund had not offered any securities to the public. Since the date of the Fund’s initial statement of financial position dated January 1, 2015, no transactions or other activities have been undertaken by the Fund. As such, no financial highlights or management discussion are included in this MRFP. The financial statements are available upon request. You can get a copy of the financial statements at no cost in the following ways; by calling us at (604) 602-1142 or 1-866-602-1142; by writing to us at Qwest Investment Fund Management Ltd., PO Box 11549, Suite 310, 650 West Georgia Street, Vancouver, BC V6B 4N7; by e-mailing us at info@qwestfunds.com; by viewing the information on our website at www.qwestfunds.com; or by viewing the information on SEDAR at www.sedar.com.

Caution Regarding Forward-looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts, but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in the Fund’s simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, management of the Fund does not undertake, and specifically disclaims any intention or obligation to update or revise any forward-looking statements, future events or otherwise, unless required by applicable law.