



AlphaDelta Tactical Growth Class

**2017 Semi-Annual Management
Report of Fund Performance**

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This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of AlphaDelta Tactical Growth Class (the “Fund”). You can get a copy of the financial statements at no cost in the following ways; by calling us at (604) 602-1142 or 1-866-602-1142; by writing to us at Qwest Investment Fund Management Ltd., Suite 802, 750 West Pender Street, Vancouver, BC V6C 2T8; by e-mailing us at info@qwestfunds.com; by viewing the information on our website at www.qwestfunds.com; or by viewing the information on SEDAR at www.sedar.com.

Securityholders may also contact us to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure records, or quarterly portfolio disclosures.

Management Discussion of Fund Performance

Results of Operations

The Fund was seeded and struck its’ first net asset value on March 31, 2016, at \$10.00 per share for each of Series A and Series F Shares. On September 21, 2016, the Fund issued Series I Shares at \$10.00 per share. During the six-month period ended June 30, 2017, the Fund issued 11,014 Series A shares, 62,493 Series F shares and redeemed 2,266 Series A shares and 43,610 Series F shares. As at June 30, 2017, 205,149 Series A shares, 610,226 Series F shares and 245,172 Series I shares were outstanding. During the six-month period ended June 30, 2017, the Fund realized an accounting gain of \$744,101 from the disposition of securities.

For the six-month ended June 30, 2017, the Fund earned dividend income of \$58,000. Total expenses was \$184,000 comprised mainly of \$88,000 in management fees (calculated daily at an annual rate of 2.5% of the NAV of Series A shares, 1.5% of the NAV of Series F shares and 0.75% of the NAV of Series I shares), \$25,000 in shareholder recordkeeping and fund accounting fees, \$18,000 in audit fees, \$17,000 in transaction costs and \$10,000 in filing fees.

At June 30, 2017, net assets attributable to holders of redeemable shares for Series A shares was \$2,153,090 or \$10.50 per share, for Series F was \$6,488,002 or \$10.63 per share, and for Series I shares was \$2,630,297 or \$10.73 per share.

Recent Developments

There are no changes to the strategic position of the Fund.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 2.5% of the net asset value of Series A shares, 1.5% of the net asset value of Series F shares and 0.75% of the net assets value of Series I of the Fund, calculated daily and payable monthly in arrears. For the period ended June 30, 2017, the Fund incurred \$88,207 in management fees of which \$15,252 was payable at June 30, 2017.

In order for the Fund to maintain a competitive position with other mutual funds with respect to operating expenses charged to the Fund, AlphaDelta Management Corp. (“AlphaDelta”), an affiliate of Qwest Investment Fund Management Ltd. (the “Manager”), has agreed at its discretion to pay for some of the operating expenses of the Fund.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past period. This information is derived from the Fund's financial statements.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2017	December 31, 2016
Initial NAV	\$ 10.54	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.06	0.11
Total expenses	(0.23)	(0.33)
Realized gains (losses)	0.66	(0.41)
Unrealized gains (losses)	(0.54)	1.30
Total increase (decrease) from operations	(0.05)	0.67
Distributions:		
From dividends	-	0.01
Total distributions	-	0.01
Net assets attributable to holders of redeemable shares at end of period	\$ 10.50	\$ 10.54

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2017	December 31, 2016
Initial NAV	\$ 10.62	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.06	0.11
Total expenses	(0.18)	(0.25)
Realized gains (losses)	0.74	(0.64)
Unrealized gains (losses)	(0.60)	2.10
Total increase from operations ⁽²⁾	0.02	1.32
Distributions:		
From dividends	-	0.01
Total distributions	-	0.01
Net assets attributable to holders of redeemable shares at end of period	\$ 10.63	\$ 10.62

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Net Assets attributable to holders of redeemable shares per Series I	June 30, 2017	December 31, 2016
Initial NAV	\$ 10.68	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.06	0.04
Total expenses	(0.14)	(0.06)
Realized gains (losses)	0.71	(0.31)
Unrealized gains (losses)	(0.58)	1.01
Total increase from operations ⁽²⁾	0.05	0.68
Distributions:		
From dividends	-	0.01
Total distributions	-	0.01
Net assets attributable to holders of redeemable shares at end of period	\$ 10.73	\$ 10.68

⁽¹⁾ This information is derived from the Fund's semi-annual June 30, 2017 financial statements and December 31, 2016 audited financial statements.

⁽²⁾ Net assets attributable to holders of redeemable shares and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

Ratios and Supplemental Data

Series A	June 30, 2017	December 31, 2016
Total net asset value (000's)	\$2,153	\$2,070
Number of mutual fund shares outstanding	205,149	196,401
Management expense ratio ⁽¹⁾	4.04%	4.06%
Management expense ratio before absorption	4.04%	5.39%
Portfolio turnover rate ⁽²⁾	239.96%	124.53%
Trading expense ratio ⁽³⁾	0.31%	0.33%
Net asset value per share	\$10.50	\$10.54

Series F	June 30, 2017	December 31, 2016
Total net asset value (000's)	\$6,488	\$6,281
Number of mutual fund shares outstanding	610,226	591,343
Management expense ratio ⁽¹⁾	2.99%	3.02%
Management expense ratio before absorption ⁽¹⁾	2.99%	4.35%
Portfolio turnover rate ⁽²⁾	239.96%	124.53%
Trading expense ratio ⁽³⁾	0.31%	0.33%
Net asset value per share	\$10.63	\$10.62

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Series I	June 30, 2017	December 31, 2016
Total net asset value (000's)	\$2,630	\$2,617
Number of mutual fund shares outstanding	245,172	245,172
Management expense ratio ⁽¹⁾	2.20%	2.23%
Management expense ratio before absorption ⁽¹⁾	2.20%	3.56%
Portfolio turnover rate ⁽²⁾	239.96%	124.53%
Trading expense ratio ⁽³⁾	0.31%	0.33%
Net asset value per share	\$10.73	\$10.68

⁽¹⁾ Management expense ratio ("MER") is based on total expenses less commissions and taxes for the stated period and is expressed as an annualized percentage of daily average net assets during the period. AlphaDelta may, at its discretion and without notice to shareholders, waive or absorb operating expenses. MER includes the waiver or absorption by AlphaDelta of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by AlphaDelta.

⁽²⁾ The portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate is in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gain in the period. There is not necessarily a relationship between turnover rate and the performance of a portfolio.

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

Management Fees

The Manager provides administration and portfolio advisory services to the Fund.

Management fees paid by each series of the Fund are calculated up to the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

	Management Fees	Breakdown of Services	
		Distribution	Other*
Series A	2.5%	40%	60%
Series F	1.5%	-	100%
Series I	0.75%	-	100%

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

See also "Related Party Transactions" with respect to management fees payable to the Manager in accordance with the master management agreement.

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Past Performance

The performance information shown assumes that all distributions made by the Fund were reinvested in additional securities of the investment portfolio. The performance information below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the investment portfolio does not necessarily indicate its future performance.

Summary of Investment Portfolio

As at June 30, 2017 the net assets attributable to holders of redeemable shares of the Fund was \$11,271,389. Below is a breakdown of the investment portfolio as at June 30, 2017, by sector and as a percentage of the aggregate net asset value of the 25 securities in the investment portfolio:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
Shopify Inc.	5.56	Industrial	21.40
The Bank of Nova Scotia	5.16	Consumer, Non-cyclical	20.72
Mercury Systems Inc.	4.83	Technology	17.94
Green Dot Corp.	4.63	Communications	16.06
Applied Optoelectronics Inc.	4.52	Consumer, Cyclical	11.72
Visteon Corporation	4.33	Financial	11.37
Ferrari N.V.	3.89	Other assets net of liabilities	0.79
Pfizer Inc.	3.66		100.00
Roper Technologies Inc.	3.51		
Triton International Ltd.	3.50		
LHC Group Inc.	3.48		
PAYLOCITY Holdings Corp.	3.46		
Blackline Inc.	3.46		
Liberty Interactive Corp.	3.45		
Trivago N.V.	3.45		
CBOE Holdings Inc.	3.44		
Boise Cascade Company	3.44		
Top Build Corp.	3.44		
OraSure Technologies Inc.	3.12		
Walker & Dunlop Inc.	2.77		
Micron Technology Inc.	2.50		
Everbridge Inc.	2.50		
Caterpillar Inc.	2.45		
IDEXX Laboratories, Inc.	2.37		
Littlefuse Inc.	2.35		

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available at www.qwestfunds.com.

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Caution Regarding Forward-looking Statements

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