



AlphaDelta Tactical Growth Class

2019 Semi-Annual Management
Report of Fund Performance

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This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of AlphaDelta 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 732, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2; by e-mailing us at info@qwestfunds.com; by viewing the information on our website at www.qwestfunds.com; or by viewing the information on SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

Results of Operations

The Fund commenced operations on March 31, 2016. During the six-month period ended June 30, 2019, the Fund issued 606 Series A shares and 126,002 Series F shares and redeemed 42,364 Series A shares, 22,290 Series F shares and 6,180 Series A shares. As at June 30, 2019, 136,266 Series A shares, 663,577 Series F shares and 221,342 Series I shares were outstanding. During the six-month period ended June 30, 2019, the Fund realized an accounting loss of \$88,579 from the disposition of securities.

For the six-month ended June 30, 2019, the Fund earned dividend income of \$1,399. Total expenses before expense reimbursement was \$227,854 comprised mainly of \$99,043 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), \$24,788 in shareholder recordkeeping and fund accounting fees, \$19,703 in audit fees, \$22,678 in transaction costs, \$9,008 in custodian fees, \$14,978 in foreign withholding taxes, \$10,081 in filing fees and \$11,360 in legal fees.

At June 30, 2019, net assets attributable to holders of redeemable shares for Series A shares was \$1,650,136 or \$12.11 per share, for Series F was \$8,313,290 or \$12.53 per share, and for Series I shares was \$2,842,492 or \$12.84 per share.

Recent Developments

The Fund entered 2019 defensively, holding bond proxies such as REITS and utilities. The Fund also held a heavy weight in gold, gold miners, and US mega-cap stocks.

Slowing growth in GDP and declining earnings caused the Fund to stay defensive. The federal government was expected to react with rate cuts that are believed to be merited by slowing US economic growth. Unexpectedly, in the face of declining S&P 500 year over year earnings, the rate cuts buoyed up market levels. Declining earnings momentum coupled with rising market levels are viewed as a danger sign, therefore the Fund remains defensive.

The US dollar has been a head wind for the Fund this year, declining -4.07%. The Fund is almost fully exposed to the U.S. dollar as we remain currency unhedged.

The Fund holds US dollar cash which will be deployed in a market correction to take advantage of lower prices.

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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, 2019, the Fund incurred \$99,043 in management fees of which \$18,133 was payable at June 30, 2019.

In order for the Fund to maintain a competitive position with other mutual funds with respect to operating expenses charged to the Fund, AlphaDelta Management Corp. (“AlphaDelta”), an affiliate of Qwest Investment Fund Management Ltd. (the “Manager”), has agreed at its discretion to pay for some of the operating expenses of the Fund. AlphaDelta has absorbed a total of \$15,489 of the operating expenses of the Fund for the six-month period ended June 30, 2019.

Financial Highlights

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

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Initial NAV	\$ 12.60	\$ 11.13	\$ 10.54	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.15	0.20	0.11	0.11
Total expenses	(0.23)	(0.48)	(0.48)	(0.33)
Realized gains (losses)	(0.29)	2.82	0.39	(0.41)
Unrealized gains (losses)	(0.11)	(1.03)	0.60	1.30
Total increase (decrease) from operations ⁽²⁾	(0.48)	1.51	0.62	0.67
Distributions:				
From dividends	-	(0.01)	(0.02)	(0.01)
Total distributions	-	(0.01)	(0.02)	(0.01)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 12.11	\$ 12.60	\$ 11.13	\$ 10.54

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Net Assets attributable to holders of redeemable shares per Series F	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Initial NAV	\$ 12.97	\$ 11.33	\$ 10.62	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.15	0.20	0.12	0.11
Total expenses	(0.18)	(0.36)	(0.38)	(0.25)
Realized gains (losses)	(0.31)	2.88	(0.40)	(0.64)
Unrealized gains (losses)	(0.09)	(1.06)	0.60	2.10
Total increase (decrease) from operations ⁽²⁾	(0.43)	1.66	0.74	1.32
Distributions:				
From dividends	-	(0.02)	(0.02)	(0.01)
Total distributions	-	(0.02)	(0.02)	(0.01)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 12.53	\$ 12.97	\$ 11.33	\$ 10.62

Net Assets attributable to holders of redeemable shares per Series I	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Initial NAV	\$ 13.24	\$ 11.48	\$ 10.68	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.16	0.20	0.12	0.04
Total expenses	(0.13)	(0.26)	(0.29)	(0.06)
Realized gains (losses)	(0.32)	2.93	0.40	(0.31)
Unrealized gains (losses)	(0.11)	(0.98)	0.60	1.01
Total increase (decrease) from operations ⁽²⁾	(0.40)	1.89	0.83	0.68
Distributions:				
From dividends	-	(0.02)	0.02	0.01
Total distributions	-	(0.02)	0.02	0.01
Net assets attributable to holders of redeemable shares at end of period/year	\$ 12.84	\$ 13.24	\$ 11.48	\$ 10.68

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

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

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Ratios and Supplemental Data

Series A	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$1,650	\$2,243	\$2,212	\$2,070
Number of mutual fund shares outstanding	136,266	178,024	198,791	196,401
Management expense ratio ⁽¹⁾	3.83%	3.87%	4.22%	4.06%
Management expense ratio before	4.08%	4.04%	4.27%	5.39%
Portfolio turnover rate ⁽²⁾	233.36%	259.78%	185.66%	124.53%
Trading expense ratio ⁽³⁾	0.36%	0.32%	0.27%	0.33%
Net asset value per share	\$12.11	\$12.60	\$11.13	\$10.54

Series F	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$8,313	\$7,260	\$6,619	\$6,281
Number of mutual fund shares outstanding	663,577	559,865	584,115	591,343
Management expense ratio ⁽¹⁾	2.78%	2.82%	3.17%	3.02%
Management expense ratio before	3.02%	2.99%	3.22%	4.35%
Portfolio turnover rate ⁽²⁾	233.36%	259.78%	185.66%	124.53%
Trading expense ratio ⁽³⁾	0.36%	0.32%	0.27%	0.33%
Net asset value per share	\$12.53	\$12.97	\$11.33	\$10.62

Series I	June 30, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$2,842	\$3,013	\$2,820	\$2,617
Number of mutual fund shares outstanding	221,342	227,522	245,657	245,172
Management expense ratio ⁽¹⁾	1.99%	2.04%	2.38%	2.23%
Management expense ratio before	2.24%	2.21%	2.43%	3.56%
Portfolio turnover rate ⁽²⁾	233.36%	259.78%	185.66%	124.53%
Trading expense ratio ⁽³⁾	0.36%	0.32%	0.27%	0.33%
Net asset value per share	\$12.84	\$13.24	\$11.48	\$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.

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Management Fees

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

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

	Management Fees	Breakdown of Services	
		Distribution	Other*
Series A	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.

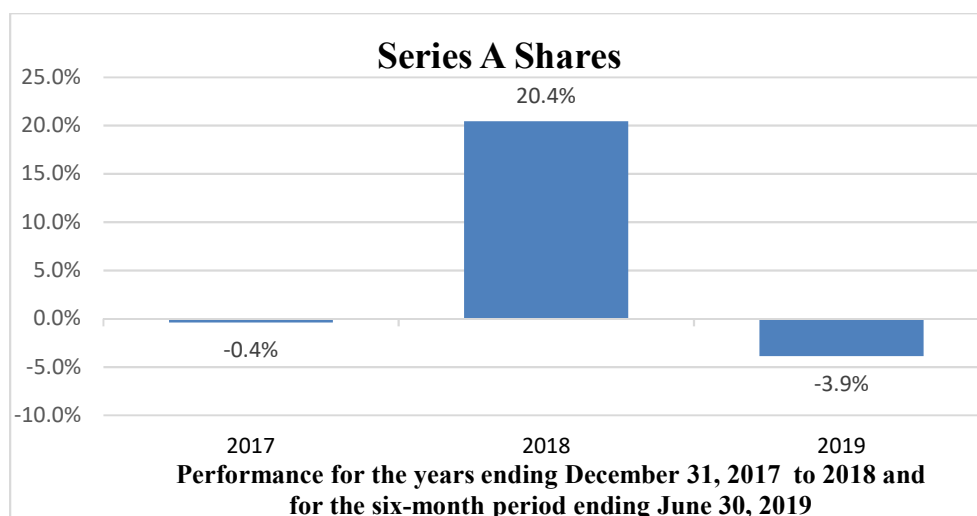
See also “Related Party Transactions” with respect to management fees payable to the Manager in accordance with the master management agreement.

Past Performance

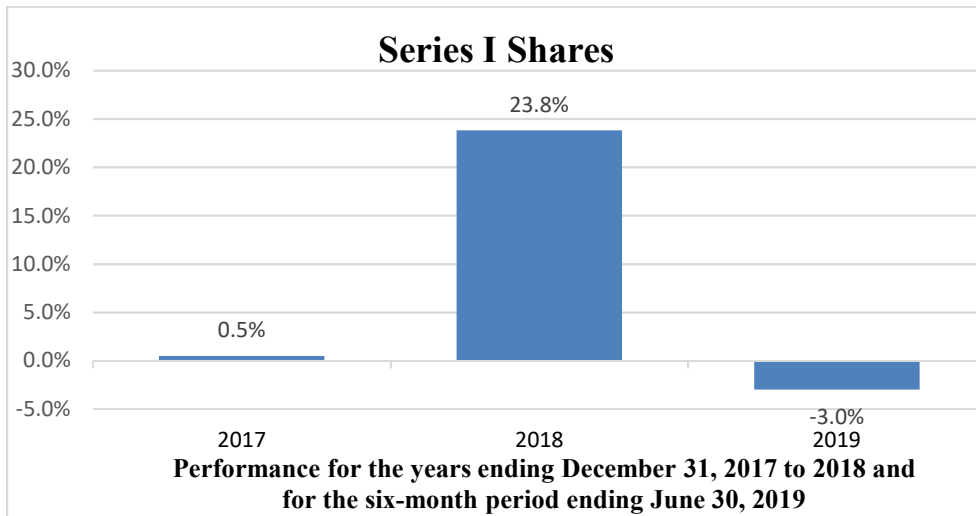
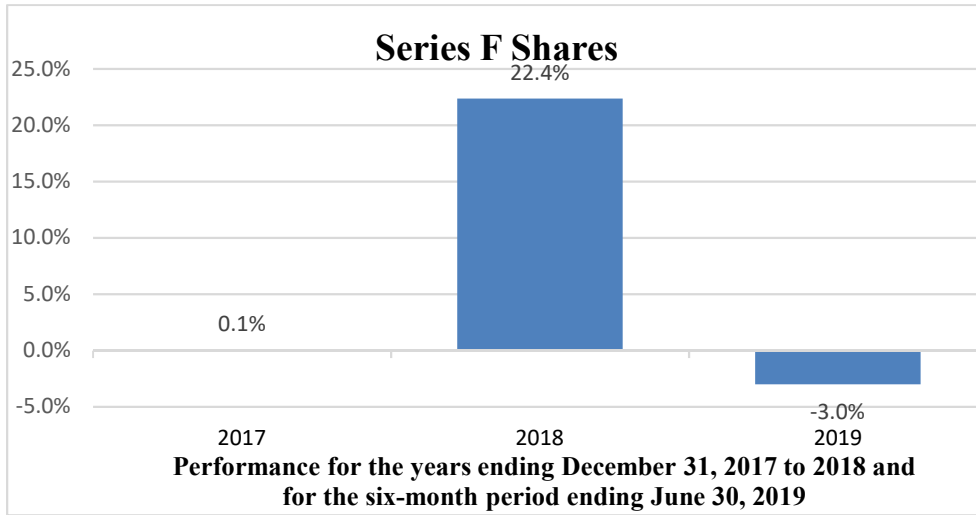
The performance information shown assumes that all distributions made by the Fund were reinvested in additional securities of the investment portfolio. The performance information below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

Year-by-Year Returns

The charts show the performance of the investment portfolio for the years shown and illustrates how the investment portfolio’s performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased by December 31 of that year and also for the six-month period ending June 30, 2019.



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Summary of Investment Portfolio

As at June 30, 2019 the net assets attributable to holders of redeemable shares of the Fund was \$12,805,918. Below is a breakdown of the investment portfolio as at June 30, 2019, by sector and as a percentage of the aggregate net asset value of the 20 securities in the investment portfolio:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
The Coca-Cola Co.	6.91	Consumer, Non-cyclical	22.51
Prologis Inc.	6.88	Funds	21.35
SPDR Gold Shares	6.81	Financial	17.82
Cisco Systems Inc.	6.71	Communications	9.86
Utilities Select Sector SPDR Fund	6.40	Utilities	4.52
Pfizer Inc.	6.26	Energy	4.32
iShares 1-3 Year Treasury Bond ETF	5.20	Technology	2.04
Fortis Inc.	4.52	Cash	19.01
Enbridge Inc.	4.32	Other assets net of liabilities	(1.43)
Essential Properties Realty Trust Inc.	3.87		100.00
American Tower Corp.	3.66		
The Hershey Co.	3.43		
Welltower Inc.	3.42		
MarketAxess Holdings Inc.	3.29		
Verizon Communications Inc.	3.22		
Invesco Solar ETF	2.95		
Digital Turbine Inc.	2.04		
Gilead Sciences Inc.	1.31		
The Kraft Heinz Co.	1.30		
Cisco Systems Inc. Call \$57.50 20SEP19	-0.07		

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.