



AlphaDelta Tactical Growth Class

2020 Semi-Annual Management
Report of Fund Performance

AlphaDelta Tactical Growth Class

2020 Semi-Annual Management Report of Fund Performance

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 (formerly AlphaDelta Global Value 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

Investment Objective and Strategies

The Fund seeks to provide investors with long-term capital appreciation by investing primarily in equity securities of individual companies, as well as exchange trade funds, listed on securities exchanges in North America.

The Fund will invest in the sectors or industry groups that represent attractive quantitative, fundamental and technical characteristics relative to the broad North American equities markets. As part of this tactical investment strategy, the Fund may, in certain economic and market environments, undergo relatively quick shifts in industry and sector 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.

Risk

The Fund is suitable for investors seeking income and long-term capital appreciation with a tolerance for medium risk. General risks of an investment in the Fund are detailed in the Simplified Prospectus and include capital gain risk, concentration risk, market risk, currency risk, derivatives risk, foreign investment risk, class risk, interest rate risk, large transaction risk, among others.

There were no significant changes to the investment objectives and strategies that affected the Fund’s overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for particular investor’s remains as discussed in the Simplified Prospectus.

Results of Operations

The Fund commenced operations in March 2016. During the six-month period ended June 30, 2020, the Fund issued 7,132 Series A shares and 31,639 Series F shares; during the period ended, the Fund redeemed 2,424 Series A shares, 73,740 Series F shares and 17,191 Series I shares. As at June 30, 2020, 133,879 Series A shares, 634,336 Series F shares and 198,707 Series I shares were outstanding. During the six-month period ended June 30, 2020, the Fund realized a loss of \$1,452,016 from the disposition of securities.

For the six-month period ended June 30, 2020, the fund earned dividend income of \$298,833. Total expenses before expense reimbursements were \$312,978 comprised mainly of \$95,364 in management fees (calculated daily at an annual rate of 2.50% of the NAV of Series A shares, 1.50% of the NAV of Series F shares and 0.75% of the NAV of Series I shares), \$81,011 in Foreign withholding tax, \$39,410 in shareholder recordkeeping and fund accounting fees, \$20,954 in audit fees, \$18,949 in transaction cost, \$18,992 in filing fees, and \$11,704 in Legal fees.

AlphaDelta Tactical Growth Class

2020 Semi-Annual Management Report of Fund Performance

Results of Operations (continued)

Net realized loss is \$1,452,016 and gain is \$176,354 for the years ended June 30, 2020 and December 31, 2019, respectively. Unrealized appreciation of investments was \$2,322,477 for the year ended June 30, 2020 and unrealized appreciation of investments was \$60,630 for the year ended December 31, 2019.

At June 30, 2020, net assets attributable to holders of redeemable shares for Series A shares was \$1,758,167 or \$13.13 per share, for Series F shares was \$8,709,268 or \$13.73 per share and for Series I shares was \$ 2,818,742 or \$14.19 per share.

Recent Developments

The last update stated, ‘Moving forward the Mangers expect that resources are the tool of the day for returns in 2020’; this has certainly come to fruition in a big way. For the first six months the Fund has been positioned with 30% of its holdings in precious metals, namely gold and silver. The negative beta aided our risk management and enabled the Fund to win its category in the worst month of the year- March.

Our other heavy weights are biomed/biotech (GILD, VRTX, REGN) and special circumstances related to COVID-19 i.e. Zoom, Netflix, JD.com and other internet retailers or companies benefiting from the shift from brick and mortar to online business.

The Fund has two models that give it a macro signal to exit the market completely. The lesser weighted one (20% weight) signaled us out of the market for the months of April and May. The market moved up in those months and the model signaled back in for June.

Moving forward the Managers’ research continues to support heavy investment in gold and silver. Despite the COVID-19 market weakness, the trend is up and, thus, the Fund will follow the trend, continuing to be fully invested.

The Managers believe that in the event of a second wave of COVID-19 that the positions in gold, silver, and COVID-19 special circumstances will provide a great opportunity for risk adjusted returns. On the other hand, should the markets continue upwards the Fund well positioned to participate in those gains as well as we add growth stocks on trend and earnings.

We note that, at present, the annualized standard deviation of the Fund is 11.9% while that of the S&P500 (CAD) is 12.9% giving the Fund holders greater stability in these tumultuous times.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 2.50% of the net asset value of Series A shares, 1.50% 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 six-month period ended June 30, 2020, the Fund incurred \$95,364 in management fees of which \$17,840 was payable at June 30, 2020.

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 \$14,967 of the operating expenses of the fund for the six-month period ended June 30, 2020.

AlphaDelta Tactical Growth Class

2020 Semi-Annual Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about Series A and are intended to help you understand the financial performance of Series A for the six-month period ended June 30, 2020 and years ended December 31, 2019, 2018, 2017 and 2016.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Initial NAV	\$ 12.33	\$ 12.60	\$ 11.13	\$ 10.54	\$ 10.00
Increase (decrease) from operations:					
Total revenue	0.21	0.27	0.20	0.11	0.11
Total expenses	(0.26)	(0.47)	(0.48)	(0.48)	(0.33)
Realized losses	(1.48)	(0.10)	2.82	0.39	(0.41)
Unrealized gains (losses)	2.32	2.32	0.03	(1.03)	0.60
Total decrease from operations (2)	0.79	0.79	(0.27)	1.51	0.62
Distributions:					
From dividends		(0.03)	(0.01)	(0.02)	(0.01)
From capital gains		-	-	-	-
Total distributions		(0.03)	(0.01)	(0.02)	(0.01)
Net assets attributable to holders of redeemable shares at end of period	\$ 13.13	\$ 12.33	\$ 12.60	\$ 11.13	\$ 10.54

⁽¹⁾ This information is derived from the Fund's June 30, 2020 financial statements (unaudited) and December 31, 2019, 2018, 2017, and 2016 annual audited financial statements.

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

AlphaDelta Tactical Growth Class

2020 Semi-Annual Management Report of Fund Performance

Ratios and Supplemental Data

Series A	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$1,758	\$1,593	\$2,243	\$2,212	\$2,070
Number of mutual fund shares outstanding	133,879	129,171	178,024	198,791	196,401
Management expense ratio ⁽¹⁾	4.35%	3.77%	3.87%	4.22%	4.06%
Management expense ratio before absorption ⁽¹⁾	4.59%	4.24%	4.04%	4.27%	5.39%
Portfolio turnover rate ⁽²⁾	341.82%	216.30%	259.78%	185.66%	124.53%
Trading expense ratio ⁽³⁾	0.31%	0.28%	0.32%	0.27%	0.33%
Net asset value per share	\$13.13	\$12.33	\$12.60	\$11.13	\$10.54

⁽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 waved 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.

AlphaDelta Tactical Growth Class

2020 Semi-Annual Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about Series F and are intended to help you understand the financial performance of Series F for the six-month period ended June 30, 2020 and years ended December 31, 2019, 2018, 2017 and 2016.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Initial NAV	\$ 12.83	\$ 12.97	\$ 11.33	\$ 10.62	\$ 10.00
Increase (decrease) from operations:					
Total revenue	0.23	0.28	0.20	0.12	0.11
Total expenses	(0.20)	(0.34)	(0.36)	(0.38)	(0.25)
Realized gains (losses)	(1.52)	(0.07)	2.88	0.40	(0.64)
Unrealized losses	2.37	0.06	(1.06)	0.60	2.10
Total decrease from operations ⁽²⁾	0.88	(0.07)	1.66	0.74	1.32
Distributions:					
From dividends		(0.04)	(0.02)	(0.02)	(0.01)
From capital gains			-	-	-
Total distributions		(0.04)	(0.02)	(0.02)	(0.01)
Net assets attributable to holders of redeemable shares at end of period	\$ 13.73	\$ 12.83	\$ 12.97	\$ 11.33	\$ 10.62

⁽¹⁾ This information is derived from the Fund's June 30, 2020 financial statements (unaudited) and December 31, 2019, 2018, 2017, and 2016 annual audited financial statements.

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

AlphaDelta Tactical Growth Class

2020 Semi-Annual Management Report of Fund Performance

Ratios and Supplemental Data

Series F	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$8,709	\$8,677	\$7,260	\$6,619	\$6,281
Number of mutual fund shares outstanding	634,336	676,437	559,865	584,115	591,343
Management expense ratio ⁽¹⁾	3.28%	2.66%	2.82%	3.17%	3.02%
Management expense ratio before absorption ⁽¹⁾	3.53%	3.16%	2.99%	3.22%	4.35%
Portfolio turnover rate ⁽²⁾	341.82%	216.30%	259.78%	185.66%	124.53%
Trading expense ratio ⁽³⁾	0.31%	0.28%	0.32%	0.27%	0.33%
Net asset value per share	\$13.73	\$12.83	\$12.97	\$11.33	\$10.62

⁽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 waved 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.

AlphaDelta Tactical Growth Class

2020 Semi-Annual Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about Series I and are intended to help you understand the financial performance of Series I for the six-month period ended June 30, 2020 and years ended December 31, 2019, 2018, 2017 and 2016.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series I	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Initial NAV	\$ 13.20	\$ 13.24	\$ 11.48	\$ 10.68	\$ 10.00
Increase (decrease) from operations:					
Total revenue	0.24	0.28	0.20	0.12	0.04
Total expenses	(0.16)	(0.25)	(0.26)	(0.29)	(0.06)
Realized gains (losses)	(1.56)	(0.08)	2.93	0.40	(0.31)
Unrealized losses	2.46	0.03	(0.98)	0.60	1.01
Total decrease from operations ⁽²⁾	0.98	(0.01)	1.89	0.83	1.32
Distributions:					
From dividends		(0.04)	(0.02)	(0.02)	(0.01)
From capital gains		-	-	-	-
Total distributions		(0.04)	(0.02)	(0.02)	(0.01)
Net assets attributable to holders of redeemable shares at end of period	\$ 14.19	\$ 13.20	\$ 13.24	\$ 11.48	\$ 10.68

⁽¹⁾ This information is derived from the Fund's June 30, 2020 financial statements (Unaudited) and December 31, 2019, 2018, 2017, and 2016 annual audited financial statements.

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

AlphaDelta Tactical Growth Class

2020 Semi-Annual Management Report of Fund Performance

Ratios and Supplemental Data

Series I	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$2,819	\$2,850	\$3,013	\$2,820	\$2,617
Number of mutual fund shares outstanding	198,707	215,898	227,522	245,657	245,172
Management expense ratio ⁽¹⁾	2.49%	1.89%	2.04%	2.38%	2.23%
Management expense ratio before absorption ⁽¹⁾	2.74%	2.39%	2.21%	2.43%	3.56%
Portfolio turnover rate ⁽²⁾	341.82%	216.30%	259.78%	185.66%	124.53%
Trading expense ratio ⁽³⁾	0.31%	0.28%	0.32%	0.27%	0.33%
Net asset value per share	\$14.19	\$13.20	\$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 waved 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.

AlphaDelta Tactical Growth Class

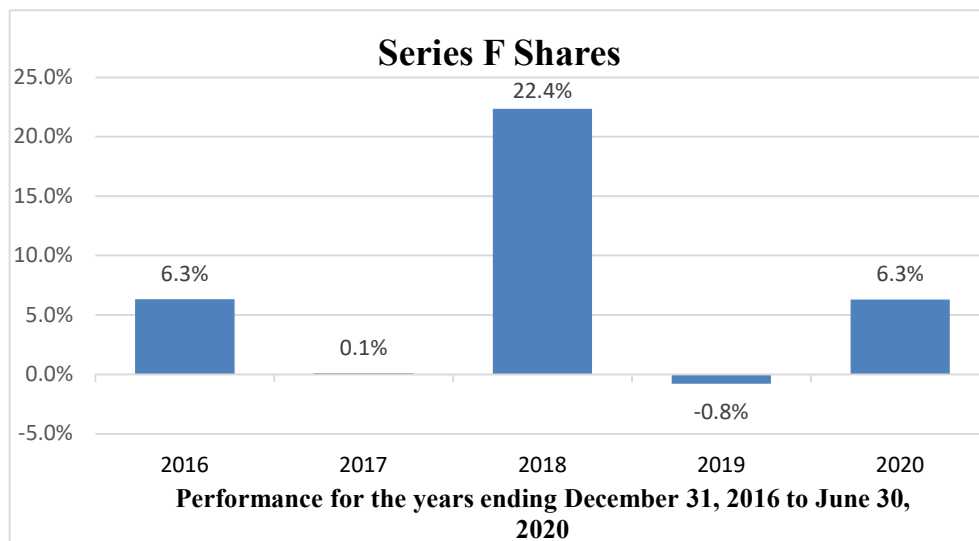
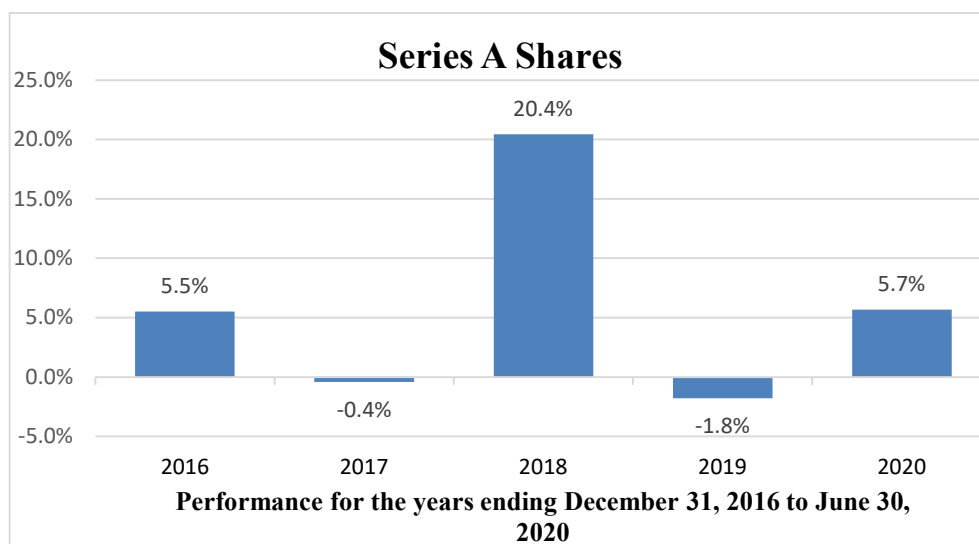
2020 Semi-Annual Management Report of Fund Performance

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.

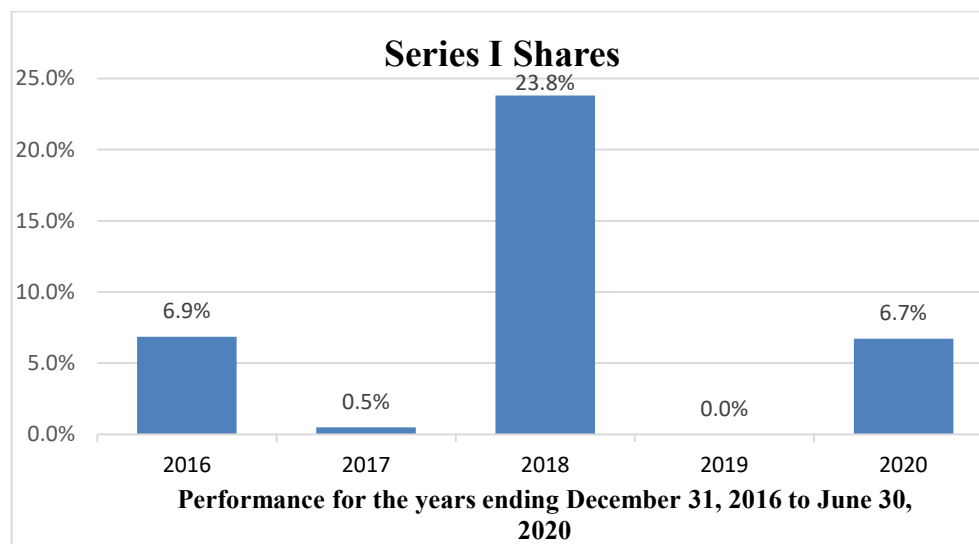
Year-by-Year Returns

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, 2020.



AlphaDelta Tactical Growth Class

2020 Semi-Annual Management Report of Fund Performance



Annual Compound Returns

The table below compares the investment portfolio's compound return to the S&P 500 and S&P/TSX Composite Index for the same time period.

	Half Year	Since Inception
AlphaDelta Tactical Growth Class – Series A	5.68%	6.61%
AlphaDelta Tactical Growth Class – Series F	6.29%	7.74%
AlphaDelta Tactical Growth Class – Series I	6.72%	8.58%
S&P 500 Index	-4.04%	10.09%
S&P/TSX Composite Index	-9.07%	3.34%

The S&P 500 Index is a broad-based securities market index that statistically measures the state of the stock market based on the performance of 500 most widely held stocks listed on the New York Stock Exchange. The performance of the index is typically viewed as the indicator of US equities and a reflection of the performance of the large-cap companies.

The S&P/TSX Composite Index is a broad-based securities market index that statistically measures the state of the stock market based on the performance of certain stocks listed on the Toronto Stock Exchange. The performance of the index is typically viewed as a broad indicator of the direction of the economy.

AlphaDelta Tactical Growth Class

2020 Semi-Annual Management Report of Fund Performance

Summary of Investment Portfolio

As at June 30, 2020, the net assets attributable to holders of redeemable shares of the Fund was \$13,286,177. Below is a breakdown of the investment portfolio as at June 30, 2020, 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
Activision Blizzard Inc.	10.28	Consumer, Non-cyclical	26.82
The Kraft Heinz Co.	8.58	Basic Materials	22.12
Netflix Inc. Call \$445 17JUL20	5.98	Technology	15.32
Amazon.com Inc.	5.90	Communications	12.82
Alexion Pharmaceuticals Inc.	5.00	Funds	10.49
Pan American Silver Corp.	4.76	Consumer, Cyclical	7.40
Match Group Inc.	4.30	Other assets net of liabilities	2.62
Dollar General Corp.	4.17	Industrial	1.32
Incyte Corp.	3.45	Cash	1.09
Franco-Nevada Corp.	3.29		
Domino's Pizza Inc.	3.26		100.00
BioMarin Pharmaceutical Inc.	3.11		
Zoom Video Communications Inc.	2.73		
ZTO Express Cayman Inc.	2.58		
Citrix Systems Inc.	2.45		
NetEase Inc.	2.39		
Vertex Pharmaceuticals Inc.	2.35		
ABIOMED Inc.	2.19		
Netflix Inc.	2.18		
Gilead Sciences Inc.	2.08		
Fastenal Co.	2.03		
SPDR Gold Shares	2.02		
IDEXX Laboratories Inc.	1.96		
Uranium Energy Corp.	1.92		
Regeneron Pharmaceuticals Inc.	1.85		

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.

AlphaDelta Tactical Growth Class

2020 Semi-Annual Management Report of Fund Performance

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.