



AlphaDelta TACTICAL GROWTH CLASS FUND

Summary of Investment Portfolio (as at September 30, 2017)

Corporate Class of Funds

FUND DETAILS

Type of Fund:	North American Equity
Investment Style:	Growth
Inception:	Series A: April 2016 Series F: April 2016 Series I: April 2016
Minimum Investment:	\$1,000 initial \$100 subsequent
Registered Plan Eligible:	Yes
Fund Serve Codes:	Series A: QWE321 Series F: QWE322 Series I: QWE323
Management Fees:	Series A: 2.5% Series F: 1.5% Series I: 0.75%
Risk Rating:	Medium

INVESTMENT OBJECTIVE

The objective of the Fund 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. In addition the Fund may, on occasion, partially or completely exit individual equities, and the stock market in general, in favour of cash and/or short-term money market securities. When fully invested in individual company equities, the portfolio advisor expects to generally hold securities of between 15 and 30 issuers. The tactical and technical nature of some of the strategies implemented by portfolio advisor may result in the Fund undergoing relatively quick shifts in industry and sector allocations, as well as overall asset allocation into and out of equities.

INVESTMENT STRATEGIES

The Fund is a non-traditional investment vehicle that seeks to generate long term capital growth in excess of the major North American equity indexes. The Fund invests in companies that possess strong earnings momentum, earnings revision and relative price strength. The Fund is tactical in nature and may at times be materially over or underweight certain sectors of the market. The Fund utilizes a technical sell discipline to manage downside risk and may completely exit the equities in favor of investment in less correlated asset classes such as cash, bonds, or precious metals.

- The Fund provides exposure to companies with superior earnings performance in strongly trending sectors of the market.
- The Fund employs a hardwire sell discipline and has the flexibility to completely exit the equity market during extended periods of stress.
- The Fund's investment process is responsive to quickly changing market conditions. We do not use leverage, short securities, or invest in illiquid securities.

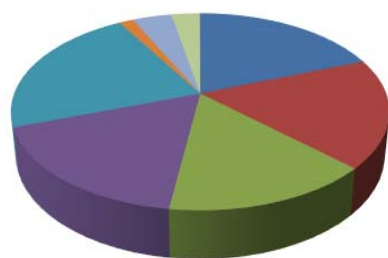
FUND'S PORTFOLIO MANAGEMENT/ADVISOR

Qwest Investment Fund Management Ltd.

Sub-Advisor,
Aventine Management Group.

PORTFOLIO COMPOSITION

Asset Mix (as a percentage of Net Asset Value)



- Consumer Discretionary
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Telecommunication Services
- Utilities

25 TOP HOLDINGS

(as a percentage of Net Asset Value)

Shopify Inc.	6.91%	Micron Technology Inc.	3.40%
Mercury Systems Inc.	6.01%	Sanderson Farms Inc.	2.89%
Green Dot Corp.	5.84%	Aerovironment Inc.	2.88%
Ferrari NV	5.14%	Guess? Inc.	2.71%
Bank of Nova Scotia	5.10%	LHC Group Inc.	2.65%
Visteon Corp.	4.88%	Corcept Therapeutics Inc.	2.64%
CBOE Holdings Inc.	4.51%	Littelfuse Inc.	2.58%
TopBuild Corp.	4.15%	HDFC Bank Ltd.	2.51%
OraSure Technologies Inc.	4.05%	Cognex Corp.	2.39%
Triton International Ltd./Bermuda	3.68%	Telecom Argentina SA	2.31%
Pfizer Inc.	3.53%	Amazon.com Inc.	2.31%
Caterpillar Inc.	3.53%	LeMaitre Vascular Inc.	2.26%
Paylocity Holding Corp.	3.47%		

The information contained herein may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available. This information does not constitute an offer to sell nor a solicitation to buy the securities referred to herein. Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual Funds are not guaranteed, their values change frequently and past performance may not be repeated. Historical volatility may not be indicative of future volatility.

PERFORMANCE as at September 30, 2017 (*annualized rates of return)

	1 year								Since Inception*
Series A	9.58%								6.58%
Series F	10.74%								7.70%
Series I	NA								NA

The I Series does not show performance as it is less than one year.