



AlphaDelta Growth of Dividend Income Class

**2017 Annual Management
Report of Fund Performance**

AlphaDelta Growth of Dividend Income Class

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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of AlphaDelta Growth of Dividend Income 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

Investment Objective and Strategies

The Fund seeks to provide investors with income and longer-term capital appreciation by investing primarily in dividend paying equity securities of companies around the world.

The Fund will invest primarily in larger capitalization, global, dividend paying, equity securities (including securities of unit trusts, real estate investment trusts and depository receipts) and their derivatives, with the intent of providing its shareholders with a consistent distribution yield, growth in the absolute level of distributions per share through time and long-term appreciation of capital.

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 gains 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 February 2015. On October 28, 2015, the Fund issued Series I Shares at \$10.00 per share. On August 2, 2016, the Fund issued Series G Shares at \$10.00 per share. The Fund began investing in securities in mid-March, 2015.

The Fund commenced operations in February 2015. During the year ended December 31, 2017, the Fund issued 196,505 Series A shares, 396,071 Series F shares, 1,014,550 Series G shares and 1,972 Series I shares, and redeemed 42,378 Series A shares, 304,583 Series F shares, 57,264 Series G shares and 4,884 Series I shares. As at December 31, 2017, 233,646 Series A shares, 162,036 Series F shares, 1,073,881 Series G shares and 8,210 Series I shares were outstanding. During the year ended December 31, 2017, the Fund realized accounting gains of \$127,232 from the disposition of securities and \$411,431 from forward contracts.

For the year ended December 31, 2017, the Fund earned dividend income of \$296,000. Total expenses before expense reimbursement was \$331,000 comprised mainly of \$78,000 in shareholder recordkeeping and fund accounting fees, \$64,000 in management fees (calculated daily at an annual rate of 1.3% of the NAV of Series A shares, 0.8% of the NAV of Series F shares and 0.4% of the NAV of Series G shares), \$43,000 in custodial fees, \$41,000 in audit fees, \$33,000 in foreign withholding taxes, \$26,000 in filing fees and \$17,000 in legal fees.

Net realized gains are \$539,000 and \$7,000 for the year ended December 31, 2017 and 2016 respectively. Unrealized appreciations of investments are \$704,000 and \$317,000 for the year ended December 31, 2017 and 2016 respectively.

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Unrealized appreciations of forward contracts are \$41,000 and \$21,000 for the year ended December 31, 2017 and 2016 respectively.

At December 31, 2017, net assets attributable to holders of redeemable shares for Series A was \$2,561,451 or \$10.96 per share, for Series F shares was \$1,806,281 or \$11.15 per share, for Series G shares was \$12,889,662 or \$12.00 per share and for Series I was \$101,041 or \$12.31 per share.

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Recent Developments

The news in the second half of 2017 was dominated by US President Donald Trump and the US Republican Party's attempt to negotiate and pass a US tax reform deal. Ultimately, late in 2017, a US tax reform deal was stuck, with implementation at the beginning of 2018. This tax reform deal is the largest overhaul of the US tax code in 31 years, and focuses on lowering US federal corporate tax rates from 35% to 21%. This huge reduction in US corporate tax rates makes US companies far more competitive globally, and for many US-based companies will dramatically boost their earnings and cash-flow per share.

This dramatic increase in the competitiveness and profitability of US companies because of US tax reform, came with the backdrop of already accelerating US and global economies. The US and most developed economies around the world (notably Europe and Japan) were gathering momentum through 2017 with growth slowly accelerating and unemployment rates falling. With this economic strength, and despite little increase in inflation, longer-term interest rates began to drift higher in most developed countries, while the US and Canadian central banks also increased their short-term interest rates. Overall, 2017 was a good year for the US and global economies, and this was reflected in strong global company earnings growth and strong stock market returns.

Nevertheless, the strong US stock market returns were fairly concentrated within larger-capitalization, growth stocks, many of which that do not pay dividends. For example, the 2017 calendar year return of the Russell 1000 Growth Index was 28.4%, while the Russell 1000 Value Index was only 10.9%. That is, the Russell 1000 Growth Index outperformed the Russell 1000 Value Index by an incredibly large 17.5% in 2017. Furthermore, smaller capitalization stocks significantly underperformed larger capitalization stocks, despite the fact that smaller companies are the primary beneficiaries of the US corporate tax reform. For example, the Russell 2000 Index (smaller capitalization stocks) underperformed the Russell 1000 Index (larger capitalization stocks) by 6.2%.

These effects are further emphasized by the so-called FANG stocks (Facebook, Amazon, Netflix and Google/Alphabet). These stocks on average were up an astonishing 49.3% in 2017. And, in the context of the Fund, it is important to note that none of these stocks pay dividends and are thus ineligible as holdings for the Fund. If Apple and Microsoft are added to the FANG stocks, then these six (6) stocks accounted for almost one-third of the entire Russell 1000 Index return in 2017 – that is, these six (6) growth stocks which represent only 0.6% of the number of companies in the Russell 1000 Index accounted for over 30% of the entire Russell 1000 Index return in 2017. As a result, during course of 2018 we would hope that the value-oriented, dividend paying stocks favoured by the Fund will begin to perform at least as well as the larger-capitalization US growth stocks.

Another feature of the US stock market in 2017 was that stock market return volatility was extremely low. With relatively high stock market valuations and interest rates now increasing around the world, US and global stock market volatility will likely increase in 2018 and overall market-wide returns may as a result be somewhat muted relative to 2017. Nevertheless, with corporate earnings and cash-flows continuing to strengthen, individual stock dividends should continue to grow at a relatively high rate which should favour the Fund's investment strategy.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.3% of the net asset value of Series A shares, 0.8% of the net asset value of Series F shares and 0.4% of the net asset value of Series G shares of the Fund, calculated daily and payable monthly in arrears. For the year ended December 31, 2017, the Fund incurred \$63,913 in management fees of which \$8,651 was payable at December 31, 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. AlphaDelta has absorbed a total of \$55,569 of the operating expenses of the Fund for the year ended December 31, 2017.

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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 year ended December 31, 2017, 2016 and 2015.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	December 31, 2017	December 31, 2016	December 31, 2015
Initial NAV	\$ 9.99	\$ 8.67	\$ 10.00
Increase (decrease) from operations:			
Total revenue	0.34	0.30	0.29
Total expenses	(0.40)	(0.23)	(0.17)
Realized gains (losses)	0.56	0.02	(1.39)
Unrealized gains (losses)	0.78	1.57	(0.16)
Total increase (decrease) from operations ⁽²⁾	1.28	1.66	(1.43)
Distributions:			
From dividends and return of capital	(0.29)	(0.27)	(0.24)
Total distributions	(0.29)	(0.27)	(0.24)
Net assets attributable to holders of redeemable shares at end of year	\$ 10.96	\$ 9.99	\$ 8.67

⁽¹⁾ This information is derived from the Fund's December 31, 2017, 2016 and December 31, 2015 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.

Ratios and Supplemental Data

Series A	December 31, 2017	December 31, 2016	December 31, 2015
Total net asset value (000's)	\$2,561	\$747	\$557
Number of mutual fund shares outstanding	233,646	74,768	64,246
Management expense ratio ⁽¹⁾	3.78%	2.57 %	1.66 %
Management expense ratio before absorption ⁽¹⁾	4.42%	11.08 %	11.95 %
Portfolio turnover rate ⁽²⁾	18.57%	62.52 %	22.27 %
Trading expense ratio ⁽³⁾	0.07%	0.04 %	0.03 %
Net asset value per share	\$10.96	\$9.99	\$8.67

⁽¹⁾ Management expense ratio ("MER") is based on total expenses less commissions 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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Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series F	December 31, 2017	December 31, 2016	December 31, 2015
Initial NAV	\$ 10.10	\$ 8.71	\$ 10.00
Increase (decrease) from operations:			
Total revenue	0.34	0.30	0.30
Total expenses	(0.35)	(0.17)	(0.12)
Realized gains (losses)	0.45	0.01	(1.18)
Unrealized gains (losses)	0.64	1.49	(0.14)
Total increase (decrease) from operations ⁽²⁾	1.08	1.63	(1.14)
Distributions:			
From dividends and return of capital	(0.29)	(0.27)	(0.24)
Total distributions	(0.29)	(0.27)	(0.24)
Net assets attributable to holders of redeemable shares at end of year	\$ 11.15	\$ 10.10	\$ 8.71

⁽¹⁾ This information is derived from the Fund's December 31, 2017, 2016 and December 31, 2015 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.

Ratios and Supplemental Data

Series F	December 31, 2017	December 31, 2016	December 31, 2015
Total net asset value (000's)	\$1,806	\$676	\$763
Number of mutual fund shares outstanding	162,036	66,953	87,527
Management expense ratio ⁽¹⁾	3.22%	1.99%	1.09 %
Management expense ratio before absorption ⁽¹⁾	3.86%	10.51%	11.38 %
Portfolio turnover rate ⁽²⁾	18.57%	62.52%	22.27 %
Trading expense ratio ⁽³⁾	0.07%	0.04 %	0.03 %
Net asset value per share	\$11.15	\$10.10	\$8.71

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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 period ended December 31, 2017 and 2016.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series G	December 31, 2017	December 31, 2016
Initial NAV	\$ 10.83	\$ 10.00
Increase from operations:		
Total revenue	0.37	0.14
Total expenses	(0.32)	(0.06)
Realized gains	0.81	0.01
Unrealized gains	1.13	0.90
Total increase from operations ⁽²⁾	1.99	0.99
Distributions:		
From dividends and return of capital	(0.31)	(0.13)
Total distributions	(0.31)	(0.13)
Net assets attributable to holders of redeemable shares at end of year	\$ 12.00	\$ 10.83

⁽¹⁾ This information is derived from the Fund's December 31, 2017 and December 31, 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.

Ratios and Supplemental Data

Series G	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$12,890	\$1,171
Number of mutual fund shares outstanding	1,073,881	108,108
Management expense ratio ⁽¹⁾	2.76%	1.53%
Management expense ratio before absorption ⁽¹⁾	3.39%	10.04%
Portfolio turnover rate ⁽²⁾	18.57%	62.52%
Trading expense ratio ⁽³⁾	0.07%	0.04 %
Net asset value per share	\$12.00	\$10.83

⁽¹⁾ Management expense ratio ("MER") is based on total expenses less commissions 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.

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⁽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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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 year ended December 31, 2017, 2016 and 2015.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series I	December 31, 2017	December 31, 2016	December 31, 2015
Initial NAV	\$ 11.06	\$ 9.45	\$ 10.00
Increase (decrease) from operations:			
Total revenue	0.38	0.34	0.31
Total expenses	(0.28)	(0.12)	(0.05)
Realized gains (losses)	0.59	0.02	(0.66)
Unrealized gains (losses)	0.80	1.93	(0.08)
Total increase (decrease) from operations ⁽²⁾	1.49	2.17	(0.48)
Distributions:			
From dividends and return of capital	(0.32)	(0.30)	(0.06)
Total distributions	(0.32)	(0.30)	(0.06)
Net assets attributable to holders of redeemable shares at end of year	\$ 12.31	\$ 11.06	\$ 9.45

⁽¹⁾ This information is derived from the Fund's December 31, 2017, 2016 and December 31, 2015 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.

Ratios and Supplemental Data

Series I	December 31, 2017	December 31, 2016	December 31, 2015
Total net asset value (000's)	\$101	\$120	\$17
Number of mutual fund shares outstanding	8,210	10,846	1,812
Management expense ratio ⁽¹⁾	2.34%	1.11%	0.96 %
Management expense ratio before absorption ⁽¹⁾	2.97%	9.62%	50.82 %
Portfolio turnover rate ⁽²⁾	18.57%	62.52%	22.27 %
Trading expense ratio ⁽³⁾	0.07%	0.04 %	0.14 %
Net asset value per share	\$12.31	\$11.06	\$9.45

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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	<u>Breakdown of Services</u>	
		Distribution	Other*
Series A	1.3%	38%	62%
Series F	0.8%	-	100%
Series G	0.4%	-	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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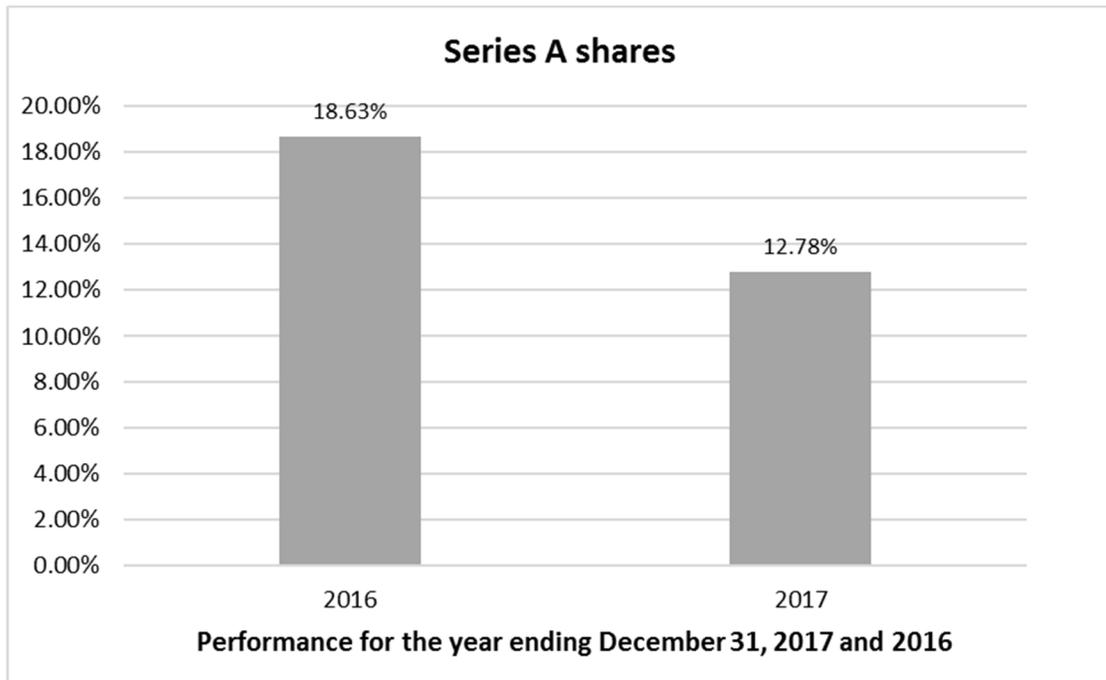
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Past Performance

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.

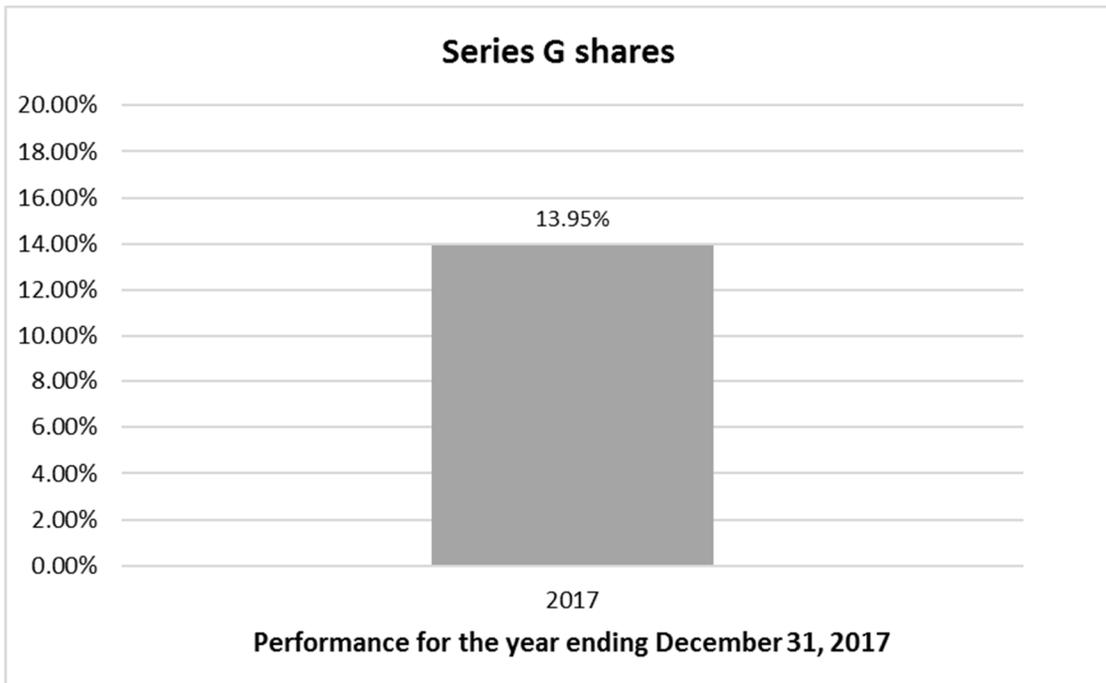
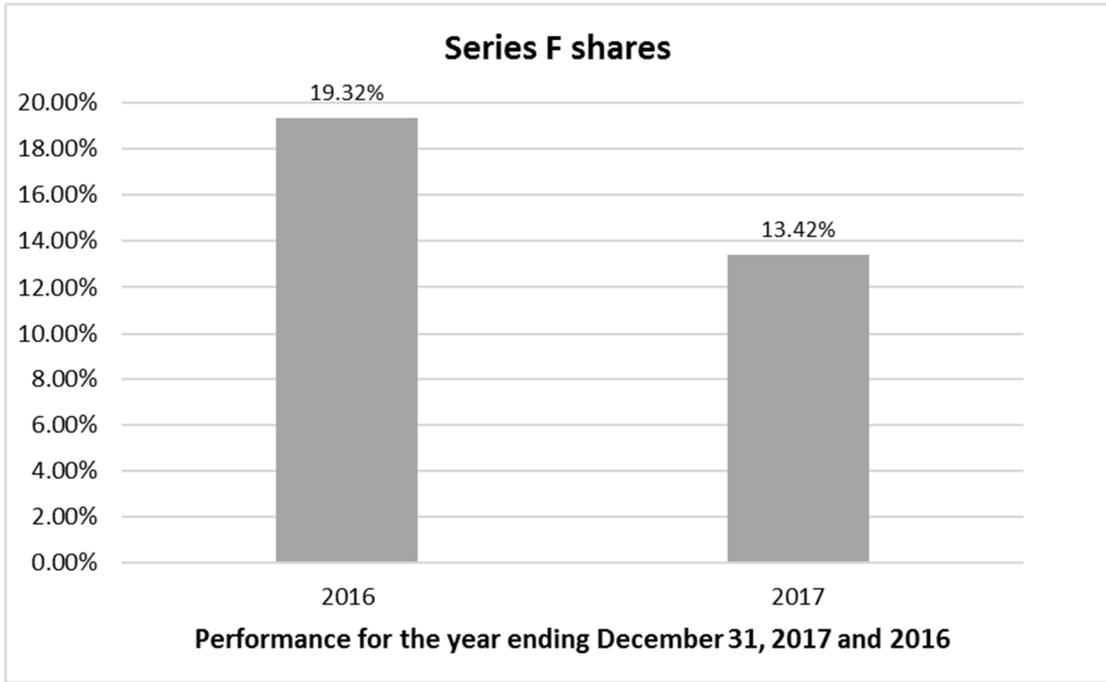
Year-by-Year Returns

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.



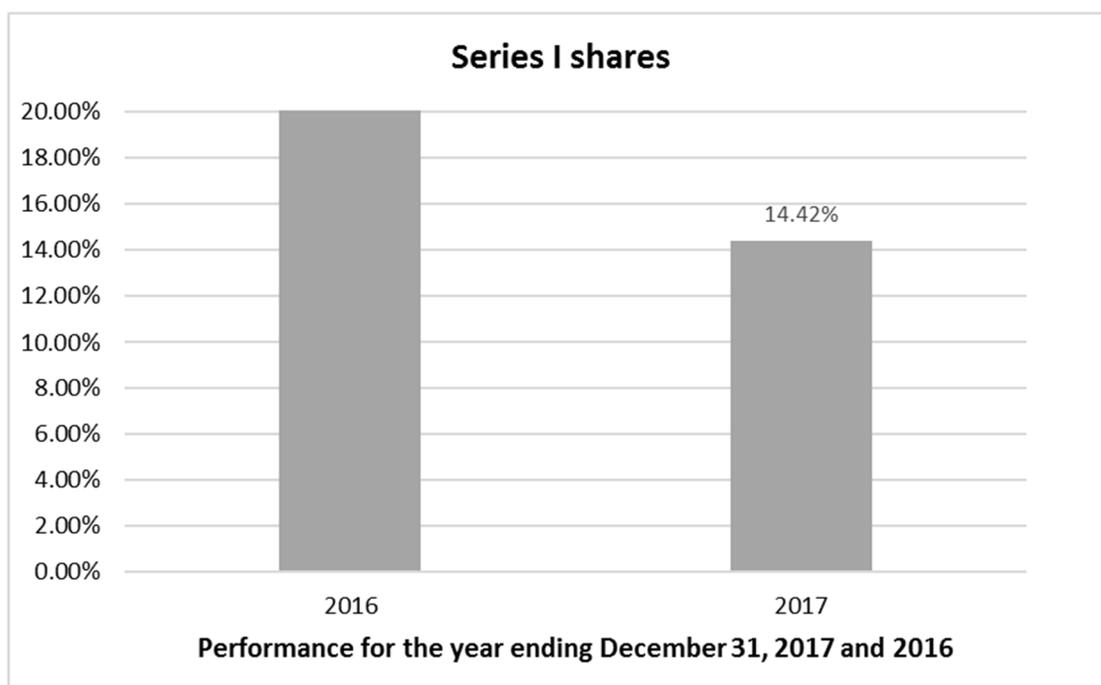
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Annual Compound Returns

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

	One-year	Since Inception
AlphaDelta Growth of Dividend Income Class – Series A	12.78%	6.29%
AlphaDelta Growth of Dividend Income Class – Series F	13.42%	6.90%
AlphaDelta Growth of Dividend Income Class – Series G	13.95%	17.14%
AlphaDelta Growth of Dividend Income Class – Series I	14.42%	13.25%
S&P/TSX Composite Index	6.03%	2.32%

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.

The Fund's investment portfolio is comprised mostly of global dividend-paying companies and a comparison of the Fund's performance to a broad-based securities market index may not necessarily be relevant as only certain mature large corporations are included in the S&P/TSX Composite Index

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Summary of Investment Portfolio

As at December 31, 2017, the net assets attributable to holders of redeemable shares of the Fund was \$17,358,435. Below is a breakdown of the investment portfolio as at December 31, 2017, by sector and as a percentage of the aggregate net asset value of the top 25 securities in the investment portfolio:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
CVS Health Corp.	3.76	Financial	29.75
Enbridge Inc.	3.17	Consumer, Cyclical	27.10
Whirlpool Corp.	3.07	Consumer, Non-cyclical	9.23
Broadcom Ltd	3.06	Communications	8.12
Macquarie Infrastructure Corp.	3.06	Energy	7.98
Macy's Inc.	3.05	Technology	7.45
Manulife Financial Corp.	2.72	Industrial	2.58
Foot Locker Inc.	2.71	Basic Materials	1.99
AmTrust Financial Services Inc.	2.47	Utilities	0.79
MetLife Inc.	2.12	Other liabilities, net of assets	5.01
j2 Global Inc.	1.98		100.00
The Blackstone Group LP	1.94		
Hanesbrands Inc.	1.81		
QUALCOMM Inc.	1.80		
Lowe's Cos Inc.	1.78		
Cisco Systems Inc.	1.66		
Magna International Inc.	1.64		
Morgan Stanley	1.59		
Legg Mason Inc.	1.57		
Discover Financial Services	1.55		
Invesco Ltd	1.53		
WPP PLC	1.50		
General Motors Co.	1.48		
Royal Caribbean Cruises Ltd	1.46		

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.