



AlphaDelta Growth of Dividend Income Class

2018 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 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

Results of Operations

The Fund commenced operations in February of 2015. During the six-month ended June 30, 2018, the Fund issued 43,511 Series A shares, 48,399 Series F shares, 176,530 Series G shares and 8,024 Series I shares and redeemed 20,003 Series A shares, 29,397 Series F shares, 92,501 Series G shares and 167 Series I shares. As at June 30, 2018, 260,902 Series A shares, 182,514 Series F shares, 1,131,038 Series G shares and 16,218 Series I were outstanding. During the six-month period ended June 30, 2018, the Fund realized an accounting loss of \$54,063 from disposition of securities.

For the six-month ended June 30, 2018, the Fund earned dividend income of \$328,446. Total expenses before expense reimbursement was \$246,709 comprised mainly of \$57,359 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), \$53,819 in shareholder recordkeeping and fund accounting fees, \$32,877 in foreign withholding taxes, \$29,331 in audit fees, \$23,373 in custodial fees, and \$18,137 in legal fees.

Net realized losses are \$54,063 for the six-month ended June 30, 2018 and net realized gains are \$221,718 for the six-month ended June 30, 2017. Unrealized appreciation of investments and forward contracts are \$27,249 and \$14,532 for the six-month period ended June 30, 2018 and 2017 respectively.

At June 30, 2018, net assets attributable to holders of redeemable shares for Series A was \$2,714,301 or \$10.37 per share, for Series F shares was \$1,933,114 or \$10.58 per share, for Series G shares was \$12,907,056 or \$11.41 per share, and for Series I shares was \$190,786 or \$11.73 per share.

Recent Developments

Global stock market performance in general, and U.S. stock market performance in particular, continues to be extremely narrow with a small group of large capitalization secular growth stocks (predominately in the technology sector) accounting for the majority of all stock market performance – this is a continuation of the same effect observed in 2017. For example, for the six months ending June 30, 2018, the so-called FAANG stocks (Facebook, Amazon, Apple, Netflix and Google/Alphabet) are up an average of 31.9%. As such, the FAANG stocks account for more than all of the year-to-date returns of the S&P 500 Index – that is, the S&P 500 Index would be down year-to-date without these five stocks.

In general, U.S. growth stocks continue to dominate U.S. value stocks. For example, year-to-date through June 30, 2018, the Russell 1000 Growth Index is up +6.5%, while the Russell 1000 Value Index is down -2.9% (the overall Russell 1000 Index is right in the middle at +1.9%), further demonstrating growth stocks dominance over value stocks. And, while the year-to-date 9.4% outperformance of growth stocks relative to value stocks in the U.S. may not seem unusual, it becomes much more unusual when considering that the Russell 1000 Growth Index outperformed the Russell 1000 Value Index by 17.5% during the 2017 calendar year. In sum, over the past year-and-a-half, the Russell 1000 Growth Index has outperformed the Russell 1000 Value Index by 29.1% – this is certainly unusual.

The Fund seeks good dividend-growth-at-a-reasonable price (“DGARP”). As such, the vast majority of the Fund’s holdings pay a reasonable dividend yield in the context of their expected dividend per share growth rate, and the vast majority of the holdings are valued inexpensively compared to the overall market. As a result, the Fund’s holdings much more reflect “value” as opposed to “growth”. As well, many growth stocks do not pay a dividend and are thus ineligible

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to be held by the Fund. While the Fund continues to deliver on its objective of paying a relatively high, consistent, and growing distribution to its investors, we are hopeful that price performance will improve when value stocks begin to catch back up to their growth stock counterparts – something we do expect.

Despite tepid stock market performance year-to-date, the overall macroeconomic environment continues to be very robust, especially in the U.S. where the bulk of the Fund's holding are domiciled. U.S. company profits have accelerated dramatically this year as a result of both U.S. corporate tax reform and accelerating U.S. macroeconomic performance. Because of this robust macroeconomic environment, the U.S. Federal Reserve continues its program of slowly normalizing monetary policy, including both slow and consistent short-term interest rate increases and slowly unwinding their large balance sheet resulting from years of quantitative easing following the Great Recession. So far, the U.S. Federal Reserve has been slow and measured. However, their future actions represent a significant medium-term risk to the stocks markets and the U.S. economy if they make a policy mistake or become too aggressive – especially in context that the U.S. is now far ahead of the rest-of-the-world in terms of beginning and progressing through the normalization process of unwinding all of the extreme monetary policy measures put in place as a result of the Great Recession.

As interest rates continue to rise, which we expect, many higher dividend yield strategies often falter due to the yield competition from fixed income alternatives. We do not expect to observe much of this effect with Fund's DGARP investment strategy. Research shows that moderate dividend yielding stocks with quickly growing dividends (i.e., our DGARP strategy) tend not to be impacted by rising interest rates any more than the stocks market in general. In fact, the Fund's largest current sector exposure is to financials (due their current attractive valuations, reasonable dividend yields and quickly growing dividends per share) which on average benefit from interest rate increases.

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 six-month ended June 30, 2018, the Fund incurred \$57,359 in management fees of which \$19,304 was payable at June 30, 2018.

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 \$21,263 of the operating expenses of the Fund for the six-month period ended June 30, 2018.

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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, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Initial NAV	\$ 10.96	\$ 9.99	\$ 8.67	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.34	0.30	0.29
Total expenses	(0.18)	(0.40)	(0.23)	(0.17)
Realized gains (losses)	(0.27)	0.56	0.02	(1.39)
Unrealized gains (losses)	(0.19)	0.78	1.57	(0.16)
Total increase (decrease) from operations ⁽²⁾	(0.44)	1.28	1.66	(1.43)
Distributions:				
From dividends and return of capital	(0.17)	(0.29)	(0.27)	(0.24)
Total distributions	(0.17)	(0.29)	(0.27)	(0.24)
Net assets attributable to holders of redeemable shares at end of period/year	\$ 10.37	\$ 10.96	\$ 9.99	\$ 8.67

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Initial NAV	\$ 11.15	\$ 10.10	\$ 8.71	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.34	0.30	0.30
Total expenses	(0.15)	(0.35)	(0.17)	(0.12)
Realized gains (losses)	(0.30)	0.45	0.01	(1.18)
Unrealized gains (losses)	(0.18)	0.64	1.49	(0.14)
Total increase (decrease) from operations ⁽²⁾	(0.43)	1.08	1.63	(1.14)
Distributions:				
From dividends and return of capital	(0.17)	(0.29)	(0.27)	(0.24)
Total distributions	(0.17)	(0.29)	(0.27)	(0.24)
Net assets attributable to holders of redeemable shares at end of year	\$ 10.58	\$ 11.15	\$ 10.10	\$ 8.71

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Net Assets attributable to holders of redeemable shares per Series G	June 30, 2018	December 31, 2017	December 31, 2016
Initial NAV	\$ 12.00	\$ 10.83	\$ 10.00
Increase (decrease) from operations:			
Total revenue	0.22	0.37	0.14
Total expenses	(0.14)	(0.32)	(0.06)
Realized gains (losses)	(0.30)	0.81	0.01
Unrealized gains (losses)	(0.21)	1.13	0.90
Total increase (decrease) from operations ⁽²⁾	(0.43)	1.99	0.99
Distributions:			
From dividends and return of capital	(0.18)	(0.31)	(0.13)
Total distributions	(0.18)	(0.31)	(0.13)
Net assets attributable to holders of redeemable shares at end of year	\$ 11.41	\$ 12.00	\$ 10.83

Net Assets attributable to holders of redeemable shares per Series I	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Initial NAV	\$ 12.31	\$ 11.06	\$ 9.45	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.23	0.38	0.34	0.31
Total expenses	(0.11)	(0.28)	(0.12)	(0.05)
Realized gains (losses)	(0.38)	0.59	0.02	(0.66)
Unrealized gains (losses)	(0.17)	0.80	1.93	(0.08)
Total increase (decrease) from operations ⁽²⁾	(0.43)	1.49	2.17	(0.48)
Distributions:				
From dividends and return of capital	(0.20)	(0.32)	(0.30)	(0.06)
Total distributions	(0.20)	(0.32)	(0.30)	(0.06)
Net assets attributable to holders of redeemable shares at end of	\$ 11.73	\$ 12.31	\$ 11.06	\$ 9.45

⁽¹⁾ This information is derived from the Fund's semi-annual June 30, 2018 financial statements and 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.

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Ratios and Supplemental Data

Series A	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total net asset value (000's)	\$2,714	\$2,561	\$747	\$557
Number of mutual fund shares outstanding	261,636	233,646	74,768	64,246
Management expense ratio ⁽¹⁾	2.89%	3.78%	2.57%	1.66%
Management expense ratio before absorption ⁽¹⁾	3.13%	4.42%	11.08%	11.95%
Portfolio turnover rate ⁽²⁾	72.07%	18.57%	62.52%	22.27%
Trading expense ratio ⁽³⁾	0.06%	0.07%	0.04%	0.03%
Net asset value per share	\$10.37	\$10.96	\$9.99	\$8.67

Series F	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total net asset value (000's)	\$1,933	\$1,806	\$676	\$763
Number of mutual fund shares outstanding	182,797	162,036	66,953	87,527
Management expense ratio ⁽¹⁾	2.36%	3.22%	1.99%	1.09%
Management expense ratio before absorption ⁽¹⁾	2.59%	3.86%	10.51%	11.38%
Portfolio turnover rate ⁽²⁾	72.07%	18.57%	62.52%	22.27%
Trading expense ratio ⁽³⁾	0.06%	0.07%	0.04%	0.03%
Net asset value per share	\$10.58	\$11.15	\$10.10	\$8.71

Series G	June 30, 2018	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$12,907	\$12,890	\$1,171
Number of mutual fund shares outstanding	1,130,789	1,073,881	108,108
Management expense ratio ⁽¹⁾	1.90%	2.76%	1.53%
Management expense ratio before absorption ⁽¹⁾	2.13%	3.39%	10.04%
Portfolio turnover rate ⁽²⁾	72.07%	18.57%	62.52%
Trading expense ratio ⁽³⁾	0.06%	0.07%	0.04%
Net asset value per share	\$11.41	\$12.00	\$10.83

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Series I	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total net asset value (000's)	\$191	\$101	\$120	\$17
Number of mutual fund shares outstanding	16,259	8,210	10,846	1,812
Management expense ratio ⁽¹⁾	1.43%	2.34%	1.11%	0.96%
Management expense ratio before absorption ⁽¹⁾	1.71%	2.97%	9.62%	50.82%
Portfolio turnover rate ⁽²⁾	72.07%	18.57%	62.52%	22.27%
Trading expense ratio ⁽³⁾	0.06%	0.07%	0.04%	0.14%
Net asset value per share	\$11.73	\$12.31	\$11.06	\$9.45

⁽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.

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	38%	62%
Series F	-	100%
Series G	-	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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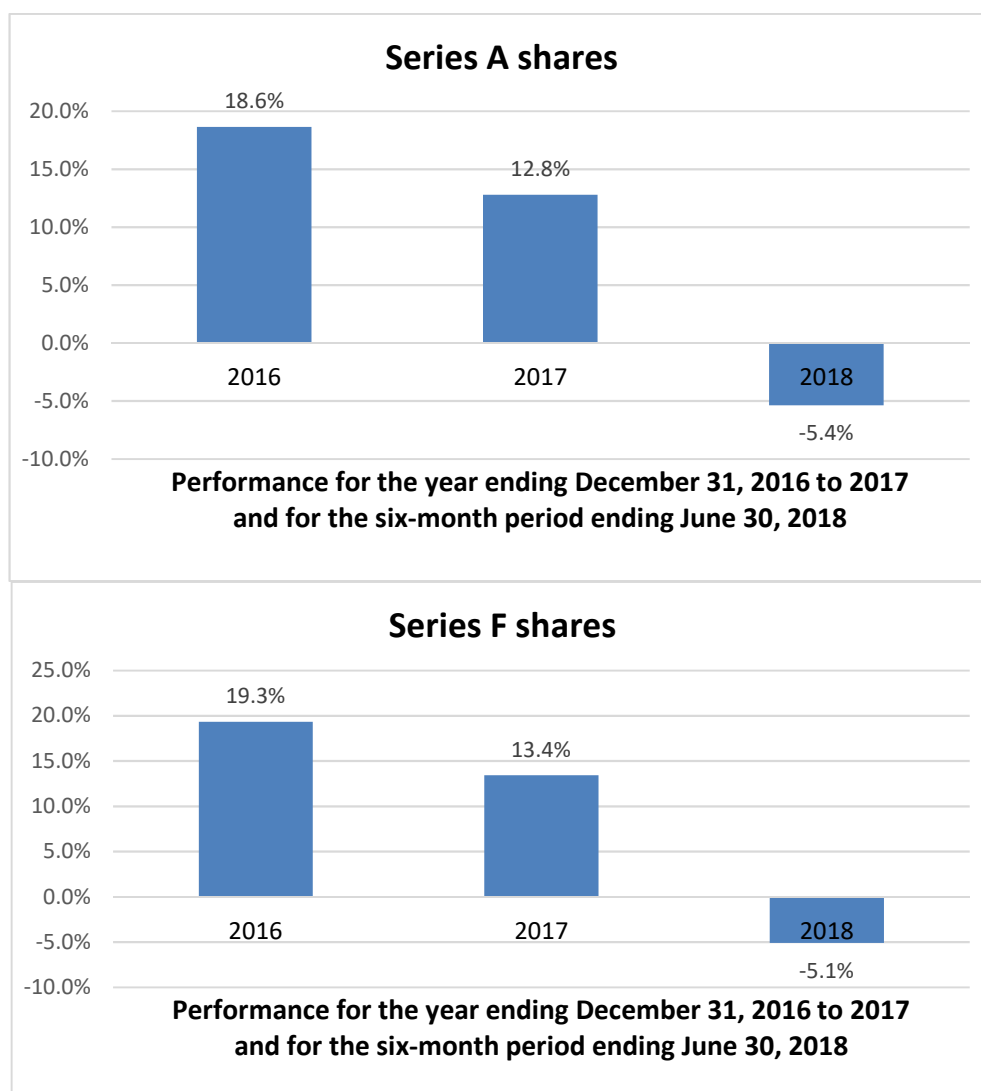
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Past Performance

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.

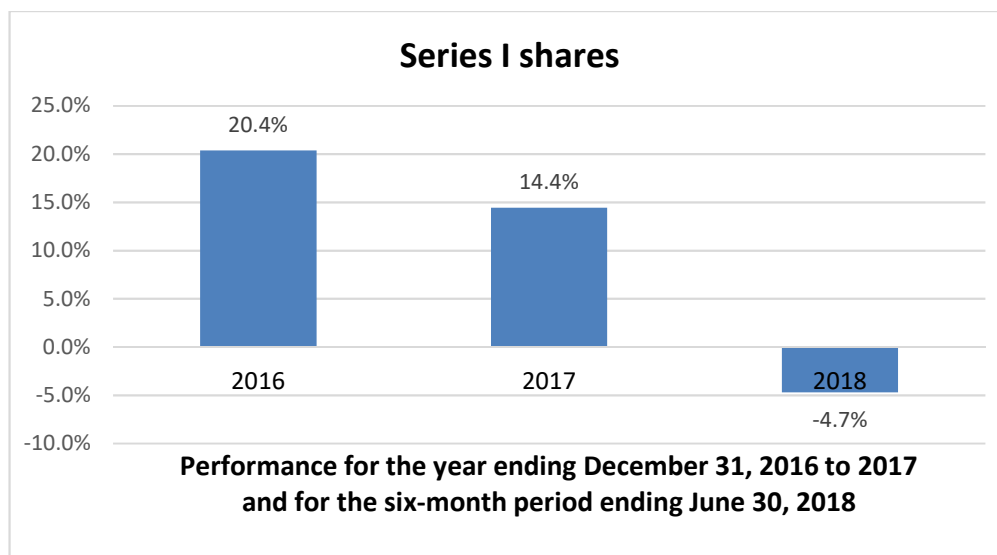
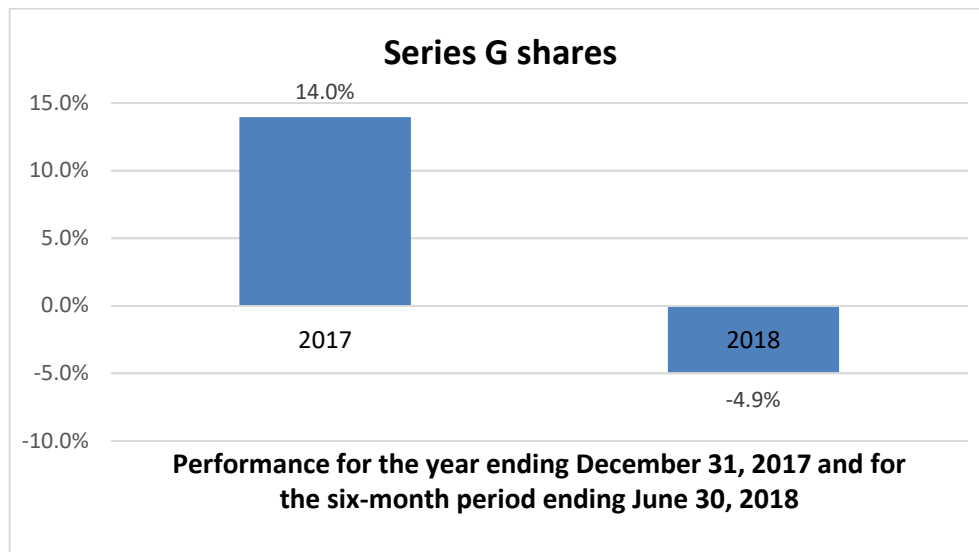
Year-by-Year Returns

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 and also for the six-month period ending June 30, 2018.



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Summary of Investment Portfolio

As at June 30, 2018, the net assets attributable to holders of redeemable shares of the Fund was \$17,745,257. Below is a breakdown of the investment portfolio as at June 30, 2018, 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
Manulife Financial Corp.	3.81	Financial	33.12
CVS Health Corp.	3.48	Consumer, Cyclical	22.23
Broadcom Inc.	3.23	Communications	11.44
Prudential Financial Inc.	3.19	Technology	9.14
Comcast Corp.	2.82	Consumer, Non-cyclical	9.11
Enbridge Inc.	2.70	Energy	8.42
Lam Research Corp.	2.62	Industrial	2.66
Morgan Stanley	2.07	Basic Materials	2.07
Royal Caribbean Cruises Ltd.	1.99	Unrealized depreciation of forward contract	0.85
Enbridge Income Fund Holdings Inc.	1.96	Utilities	0.37
The Blackstone Group LP	1.91	Cash and cash equivalents	0.31
Cisco Systems Inc.	1.85	Other assets - net of liabilities	0.28
Discover Financial Services	1.83		100.00
Invesco Ltd.	1.77		
Abb Vie Inc.	1.75		
Pfizer Inc.	1.67		
General Motors Co.	1.66		
Magna International Inc.	1.59		
Foot Locker Inc.	1.56		
Lazard Ltd.	1.56		
Lowe's Cos Inc.	1.56		
j2 Global Inc.	1.54		
MetLife Inc.	1.52		
Delta Air Lines Inc.	1.50		
Newell Brands Inc.	1.49		

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.