



AlphaDelta Tactical Growth Class

2022 Annual Management
Report of Fund Performance

AlphaDelta Tactical Growth Class

2022 Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete 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 year. 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 year ended December 31, 2022, the Fund issued 28,452 Series F shares and 1,513 Series I shares; during the year then ended, the Fund redeemed 4,931 Series A shares, 158,507 Series F shares and 57,212 Series I shares; and reinvested 374 Series A shares, 2,004 Series F shares and 519 Series I shares. As at December 31, 2022, 109,505 Series A shares, 588,655 Series F shares and 152,194 Series I shares were outstanding. During the year ended December 31, 2022, the Fund realized a loss of \$ 2,085,673 from the disposition of securities.

For the year ended December 31, 2022, the Fund earned dividend income of \$78,404. Total expenses before expense reimbursements were \$442,036 comprised mainly of \$188,298 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), \$94,585 in Transaction costs, \$70,054 in Shareholder recordkeeping and fund accounting fees, \$33,931 in Audit fees, \$21,954 in Filing Fees, \$17,859 in Custodian Fees and \$10,505 in Interest.

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Results of Operations (continued)

The Net realized losses is \$2,085,673 and net realized gains is \$2,558,153 for the years ended December 31, 2022 and 2021, respectively. Unrealized appreciation of investments is \$842,039 for the year ended December 31, 2022 and unrealized depreciation of investments was \$3,307,446 for the year ended December 31, 2021. Net realized loss on forward contracts are Nil and \$23,703 for the years ended December 31, 2022 and 2021, respectively.

At December 31, 2022, net assets attributable to holders of redeemable shares for Series A shares was \$1,261,439 or \$11.52 per share, for Series F shares was \$7,278,230 or \$12.36 per share and for Series I shares was \$1,982,904 or \$13.03 per share.

Recent Developments

The third quarter of this year, the managers of the AlphaDelta Tactical Growth Fund ('the Fund') observed interesting signals from the market which precipitated deploying all cash near the end of September.

As an overview of the quarter: July was unkind to those holding cash (which the Fund was) while August and September slammed those who were invested. The tumult left investors disheartened. This is not a subjective opinion, but rather a notable measure of sentiment which is surveyed on a weekly basis.

In late September, many signs of a bottom presented themselves, which meant quick action on the part of the Managers. First, the equity indexes moved down to near the July lows. Second, bearish sentiment reached its highest level since 2009 (the bottom of the Financial Crisis). In fact, those levels of bearishness have only been recorded 4 other times in history; after which the S&P500 has returned an average of 29.55%. Third, the drop in the S&P500 level was greater than 15% that quarter which, statistically, is a marker for an average rebound of 12.2% in the following quarter.

When all these factors (among others) were combined, the decision was made to deploy the cash that had diligently been preserved through the downturn. Investing was done with a bias towards inflation assets, as it was the view of the Managers that inflation would continue to rise in the near term. Exposure was also added to the medical sector as it had shown strength in down trending markets.

The second quarter ended the worst year since the financial crisis, with the S&P500 losing over 20%. The Fund closed the year ahead of the S&P500 total return (CAD) by 2.8 points.

The expected result from the tactical move in Q1 was that the market had bottomed and would now move into the early stages of a new bull market. Although the Fund did, indeed, have significant gains in October and stable performance in November, December showed a market with above average risk and a decline in individual stocks as well as the averages. Positions slowly hit their stop losses and were sold. The Fund currently holds above average cash again.

While this tactical move did not work out to great profit, it also did nothing to hurt the Fund. The strategy of the Fund is to limit the downside in market declines while being aggressive in positive risk/reward markets. It is the belief of the Managers that, while some loss in a bear market is inevitable, there is no need to fully participate in the market decline. If cash can be preserved on the downside, the Fund is poised to augment overall returns after participating in the upside. An attempt at re-entry, even if unsuccessful, is necessary to achieve these returns. If there's no appetite to try to enter the market at strategic points, the advantage of saving capital is lost. The end goal being to reduce the amount of risk taken, but to realize greater than market returns.

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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 2.50% 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 year ended December 31, 2022, the Fund incurred \$188,298 in management fees of which \$15,851 was payable at December 31, 2022.

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 not absorbed any operating expenses of the Fund for the year ended December 31, 2022.

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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 years ended December 31, 2022, 2021, 2020, 2019 and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$ 12.90	\$ 14.41	\$ 12.33	\$ 12.60	\$ 11.13
Increase (decrease) from operations:					
Total revenue	0.12	0.06	0.23	0.27	0.20
Total expenses	(0.47)	(0.60)	(0.56)	(0.47)	(0.48)
Realized gains (losses)	(1.82)	2.07	0.26	(0.10)	2.82
Unrealized gains (losses)	0.83	(3.06)	2.13	0.03	(1.03)
Total increase (decrease) from operations ⁽²⁾	(1.34)	(1.53)	2.07	(0.27)	1.51
Distributions:					
From dividends	(0.04)	(0.01)	-	(0.03)	(0.01)
From capital gains	-	-	-	-	-
Total distributions	(0.04)	(0.01)	-	(0.03)	(0.01)
Net assets attributable to holders of redeemable shares at end of year	\$ 11.52	\$ 12.90	\$ 14.41	\$ 12.33	\$ 12.60

⁽¹⁾ This information is derived from the Fund's December 31, 2022, 2021, 2020, 2019 and 2018 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 year.

Ratios and Supplemental Data

Series A	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$1,261	\$1,471	\$1,947	\$1,593	\$2,243
Number of mutual fund shares outstanding	109,505	114,062	135,131	129,171	178,024
Management expense ratio ⁽¹⁾	3.85%	4.26%	4.36%	3.77%	3.87%
Management expense ratio before absorption ⁽¹⁾	3.85%	4.26%	4.47%	4.24%	4.04%
Portfolio turnover rate ⁽²⁾	1,155%	762%	292%	216%	260%
Trading expense ratio ⁽³⁾	0.77%	0.73%	0.25%	0.28%	0.32%
Net asset value per share	\$11.52	\$12.90	\$14.41	\$12.33	\$12.60

⁽¹⁾ Management expense ratio ("MER") is based on total expenses less commissions and taxes for the stated year and is expressed as an annualized percentage of daily average net assets during the year. 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 year. The higher a portfolio turnover rate is in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gain in the year. 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 year.

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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 years ended December 31, 2022, 2021, 2020, 2019 and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series F	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$ 13.70	\$ 15.14	\$ 12.83	\$ 12.97	\$ 11.13
Increase (decrease) from operations:					
Total revenue	0.13	0.06	0.26	0.28	0.20
Total expenses	(0.37)	(0.48)	(0.44)	(0.34)	(0.36)
Realized gains (losses)	(1.97)	2.01	0.37	(0.07)	2.88
Unrealized gains (losses)	0.88	(3.06)	2.19	0.06	(1.06)
Total increase (decrease) from operations ⁽²⁾	(1.33)	(1.47)	2.37	(0.07)	1.66
Distributions:					
From dividends	(0.04)	(0.01)	-	(0.04)	(0.02)
From capital gains	-	-	-	-	-
Total distributions	(0.04)	(0.01)	-	(0.04)	(0.02)
Net assets attributable to holders of redeemable shares at end of year	\$ 12.36	\$ 13.70	\$ 15.14	\$ 12.83	\$ 12.97

⁽¹⁾ This information is derived from the Fund's December 31, 2022, 2021, 2020, 2019 and 2018 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 year.

Ratios and Supplemental Data

Series F	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$7,278	\$9,871	\$10,701	\$8,677	\$7,260
Number of mutual fund shares outstanding	588,655	716,706	706,613	676,437	559,865
Management expense ratio ⁽¹⁾	2.84%	3.21%	3.29%	2.66%	2.82%
Management expense ratio before absorption ⁽¹⁾	2.84%	3.21%	3.41%	3.16%	2.99%
Portfolio turnover rate ⁽²⁾	1,155%	762%	292%	216%	260%
Trading expense ratio ⁽³⁾	0.77%	0.73%	0.25%	0.28%	0.32%
Net asset value per share	\$12.36	\$13.70	\$15.14	\$12.83	\$12.97

⁽¹⁾ Management expense ratio ("MER") is based on total expenses less commissions and taxes for the stated year and is expressed as an annualized percentage of daily average net assets during the year. 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 year. The higher a portfolio turnover rate is in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gain in the year. 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 year.

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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 years ended December 31, 2022, 2021, 2020, 2019 and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series I	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$ 14.32	\$ 15.71	\$ 13.20	\$ 13.24	\$ 11.48
Increase (decrease) from operations:					
Total revenue	0.13	0.06	0.27	0.28	0.20
Total expenses	(0.28)	(0.37)	(0.35)	(0.25)	(0.26)
Realized gains (losses)	(2.06)	2.11	0.26	(0.08)	2.93
Unrealized gains (losses)	0.93	(3.18)	2.30	0.03	(0.98)
Total increase (decrease) from operations ⁽²⁾	(1.28)	(1.38)	2.49	(0.01)	1.89
Distributions:					
From dividends	(0.04)	(0.01)	-	(0.04)	(0.02)
From capital gains	-	-	-	-	-
Total distributions	(0.04)	(0.01)	-	(0.04)	(0.02)
Net assets attributable to holders of redeemable shares at end of year	\$ 13.03	\$ 14.32	\$ 15.71	\$ 13.20	\$ 13.24

⁽¹⁾ This information is derived from the Fund's December 31, 2022, 2021, 2020, 2019 and 2018 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 year.

Ratios and Supplemental Data

Series I	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$1,983	\$2,970	\$3,169	\$2,850	\$3,013
Number of mutual fund shares	152,194	207,374	201,754	215,898	227,522
Management expense ratio ⁽¹⁾	2.08%	2.43%	2.51%	1.89%	2.04%
Management expense ratio before absorption ⁽¹⁾	2.08%	2.43%	2.63%	2.39%	2.21%
Portfolio turnover rate ⁽²⁾	1,155%	762%	292%	216%	260%
Trading expense ratio ⁽³⁾	0.77%	0.73%	0.25%	0.28%	0.32%
Net asset value per share	\$13.03	\$14.32	\$15.71	\$13.20	\$13.24

⁽¹⁾ Management expense ratio ("MER") is based on total expenses less commissions and taxes for the stated year and is expressed as an annualized percentage of daily average net assets during the year. 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 year. The higher a portfolio turnover rate is in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gain in the year. 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 year.

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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.

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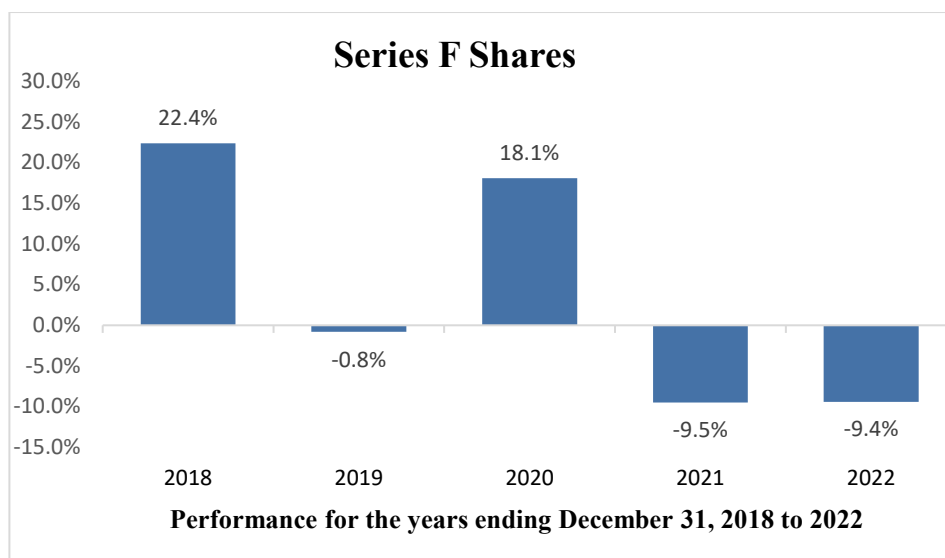
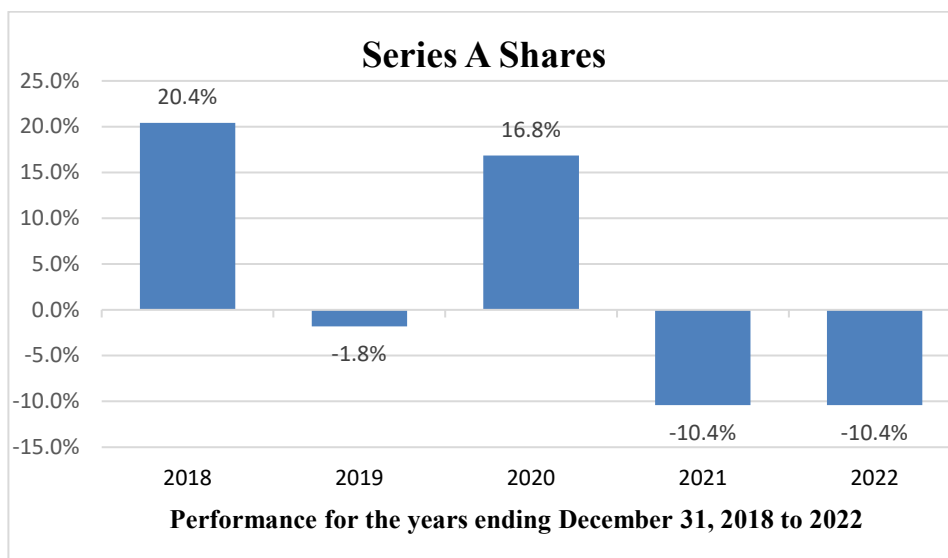
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Past Performance

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.

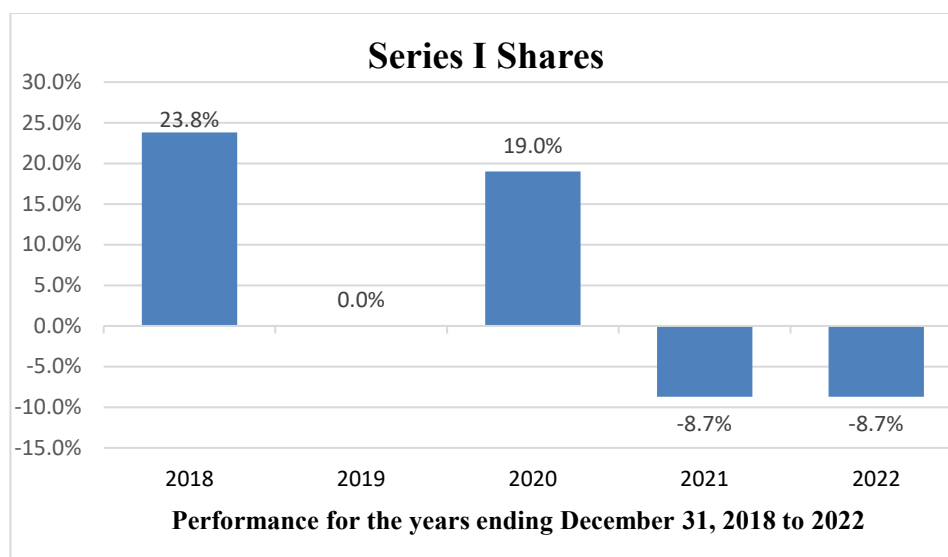
Year-by-Year Returns

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 500 and S&P/TSX Composite Index for the same time period.

	One-year	Since Inception
AlphaDelta Tactical Growth Class – Series A	-10.4%	2.3%
AlphaDelta Tactical Growth Class – Series F	-9.4%	3.4%
AlphaDelta Tactical Growth Class – Series I	-8.7%	4.5%
S&P 500 Index	-19.4%	-
S&P/TSX Composite Index	-8.7%	-

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.

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Summary of Investment Portfolio

As at December 31, 2022, the net assets attributable to holders of redeemable shares of the Fund was \$ 10,522,573 . Below is a breakdown of the investment portfolio as at December 31, 2022, by sector and as a percentage of the aggregate net asset value of the 10 securities in the investment portfolio:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
Lockheed Martin Corp.	5.6	Cash	55.5
Enerplus Corp.	5.6	Energy	16.3
Halliburton Co.	5.5	Industrial	15.1
Caterpillar Inc.	5.4	Funds	5.3
SPDR Dow Jones Industrial Average ETF Trust	5.3	Technology	4.9
Weatherford International PLC	5.2	Consumer, Non-cyclical	2.5
International Business Machines Corp.	4.9	Consumer, Cyclical	0.2
Fluor Corp.	4.2	Other assets net of liabilities	0.2
Regeneron Pharmaceuticals Inc.	2.5		
Restaurant Brands International Inc.	0.2		
			100.0

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.