



AlphaDelta Tactical Growth Class

2023 Semi-annual Management
Report of Fund Performance

AlphaDelta Tactical Growth Class

2023 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 (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.sedarplus.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 (and equity equivalent) 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. The Fund may invest up to 100% of its assets in foreign 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 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 remain as discussed in the Simplified Prospectus.

Results of Operations

The Fund commenced operations in March 2016. During the six-month period ended June 30, 2023, the Fund issued 12,007 Series F shares; during the period then ended, the Fund redeemed 5,438 Series A shares, 55,633 Series F shares and 38,554 Series I shares. As at June 30, 2023, 104,067 Series A shares, 545,029 Series F shares and 113,640 Series I shares were outstanding.

For the period ended June 30, 2023, the Fund earned dividend income of \$36,233. Total expenses before expense reimbursements were \$195,907 comprised mainly of \$74,235 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), \$42,297 in transaction costs, \$37,056 in shareholder recordkeeping and fund accounting fees, \$9,506 in audit fees, \$8,914 in filing fees and \$8,231 in custodian fees.

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Results of Operations (continued)

Net realized gain from the disposition of securities was \$5,123 for the period ended June 30, 2023 and the during the period ended June 30, 2022 the net realized loss from the disposition of securities was \$1,364,599. Unrealized appreciation of investments was \$147,291 and \$388,314 for the period ended June 30, 2023 and for the period ended June 30, 2022, respectively.

At June 30, 2023, net assets attributable to holders of redeemable shares for Series A shares was \$1,198,850 or \$11.52 per share, for Series F shares was \$6,774,270 or \$12.43 per share and for Series I shares was \$1,494,199 or \$13.15 per share.

Recent Developments

The first and second quarter of 2023 were extremely different from each other. The first quarter was one fraught with difficulty while the second quarter saw fantastic turnaround and performance.

Q1 began with a bang as the averages took off. The Fund held above average cash and therefore lagged the market. February gave the Fund a buy signal on the overall small-mid capped growth market specifically. On this signal, cash was deployed in the small to mid capped companies with a focus on growth companies. Unexpectedly, the Fed came out with much more hawkish language than was expected and some of the US regional banks collapsed in quick succession. The Fund has no exposure to the regional banks; however, regional banks are by nature in the small to mid-capped arena and therefore that is where most of the fear manifested in the market. This was a tough headwind for the Fund.

As a general rule, the leaders out of the last bear market do not lead out of the next. For this reason, we found it doubtful that the tech giants would be leaders again so soon. While dubious, we began to see these very stocks set up and we invested. Nvidia was one such investment and, as the reader knows, it has done exceedingly well. It is currently the largest position in the Fund.

The concern early in Q2 was that the breadth was thin. As the quarter progressed, we saw increasing breadth which has allayed fears that the averages are being held up by just a few stocks. There has been strength in the Home Builders as well as in Consumer Discretionary and the Fund is invested there as well.

It has been more than two years since we believed we were in an easy dollar environment but, finally, that is what we believe is occurring. While the market may be ripe for a short-term pullback, we believe that this money-making environment will continue and that this is the time to press the gas on returns. As such, the Fund is fully invested.

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 period ended June 30, 2023, the Fund incurred \$74,235 management fees of which \$25,760 was payable at June 30, 2023.

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 period ended June 30, 2023.

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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 six-month period ended June 30, 2023, and the years ended December 31, 2022, 2021, 2020 and 2019.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Initial NAV	\$11.52	12.90	\$14.41	\$12.33	\$12.60
Increase (decrease) from operations:					
Total revenue	0.10	0.12	0.06	0.23	0.27
Total expenses	(0.23)	(0.47)	(0.60)	(0.56)	(0.47)
Realized gains (losses)	(0.07)	(1.82)	2.07	0.26	(0.10)
Unrealized gains (losses)	0.15	0.83	(3.06)	2.13	0.03
Total increase (decrease) from operations ⁽²⁾	(0.05)	(1.34)	(1.53)	2.07	(0.27)
Distributions:					
From dividends	-	(0.04)	(0.01)	-	(0.03)
From capital gains	-	-	-	-	-
Total distributions	-	(0.04)	(0.01)	-	(0.03)

Net assets attributable to holders of redeemable shares at end of period	11.52	11.52	12.90	14.41	12.33
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⁽¹⁾ This information is derived from the Fund's June 30, 2023 semi-annual unaudited financial statements and December 31, 2022, 2021, 2020 and 2019 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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's)	\$1,199	\$1,261	\$1,471	\$1,947	\$1,593
Number of mutual fund shares outstanding	104,067	109,505	114,062	135,131	129,171
Management expense ratio ⁽¹⁾	4.17%	3.85%	4.26%	4.36%	3.77%
Management expense ratio before absorption ⁽¹⁾	4.17%	3.85%	4.26%	4.47%	4.24%
Portfolio turnover rate ⁽²⁾	833%	1,155%	762%	292%	216%
Trading expense ratio ⁽³⁾	0.89%	0.77%	0.73%	0.25%	0.28%
Net asset value per share	\$11.52	\$11.52	\$12.90	\$14.41	\$12.33

⁽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 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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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, 2023, and the years ended December 31, 2022, 2021, 2020 and 2019.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Initial NAV	\$12.36	13.70	\$15.14	\$12.83	\$12.97
Increase (decrease) from operations:					
Total revenue	0.11	0.13	0.06	0.26	0.28
Total expenses	(0.18)	(0.37)	(0.48)	(0.44)	(0.34)
Realized gains (losses)	(0.09)	(1.97)	2.01	0.37	(0.07)
Unrealized gains (losses)	0.18	0.88	(3.06)	2.19	0.06
Total increase (decrease) from operations ⁽²⁾	0.02	(1.33)	(1.47)	2.37	(0.07)
Distributions:					
From dividends	-	(0.04)	(0.01)	-	(0.04)
From capital gains	-	-	-	-	-
Total distributions	-	(0.04)	(0.01)	-	(0.04)

Net assets attributable to holders of redeemable shares at end of period	12.43	12.36	13.70	15.14	12.83
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⁽¹⁾ This information is derived from the Fund's June 30, 2023 semi-annual unaudited financial statements and December 31, 2022, 2021, 2020 and 2019 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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's)	\$6,774	\$7,278	\$9,871	\$10,701	\$8,677
Number of mutual fund shares outstanding	545,029	588,655	716,706	706,613	676,437
Management expense ratio ⁽¹⁾	3.12%	2.84%	3.21%	3.29%	2.66%
Management expense ratio before absorption ⁽¹⁾	3.12%	2.84%	3.21%	3.41%	3.16%
Portfolio turnover rate ⁽²⁾	833%	1,155%	762%	292%	216%
Trading expense ratio ⁽³⁾	0.89%	0.77%	0.73%	0.25%	0.28%
Net asset value per share	\$12.43	\$12.36	\$13.70	\$15.14	\$12.83

⁽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 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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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, 2023, and the years ended December 31, 2022, 2021, 2020 and 2019.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series I	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Initial NAV	13.03	14.32	15.71	13.20	13.24
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.06	0.27	0.28
Total expenses	(0.15)	(0.28)	(0.37)	(0.35)	(0.25)
Realized gains (losses)	(0.17)	(2.06)	2.11	0.26	(0.08)
Unrealized gains (losses)	0.17	0.93	(3.18)	2.30	0.03
Total increase (decrease) from operations ⁽²⁾	(0.03)	(1.28)	(1.38)	2.49	(0.01)
Distributions:					
From dividends	-	(0.04)	(0.01)	-	(0.04)
From capital gains	-	-	-	-	-
Total distributions	-	(0.04)	(0.01)	-	(0.04)
Net assets attributable to holders of redeemable shares at end of period	13.15	13.03	14.32	15.71	13.20

⁽¹⁾ This information is derived from the Fund's June 30, 2023 semi-annual unaudited financial statements and December 31, 2022, 2021, 2020 and 2019 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	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's)	\$1,494	\$1,983	\$2,970	\$3,169	\$2,850
Number of mutual fund shares outstanding	113,640	152,194	207,374	201,754	215,898
Management expense ratio ⁽¹⁾	2.33%	2.08%	2.43%	2.51%	1.89%
Management expense ratio before absorption ⁽¹⁾	2.33%	2.08%	2.43%	2.63%	2.39%
Portfolio turnover rate ⁽²⁾	833%	1,155%	762%	292%	216%
Trading expense ratio ⁽³⁾	0.89%	0.77%	0.73%	0.25%	0.28%
Net asset value per share	\$13.15	\$13.03	\$14.32	\$15.71	\$13.20

⁽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 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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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	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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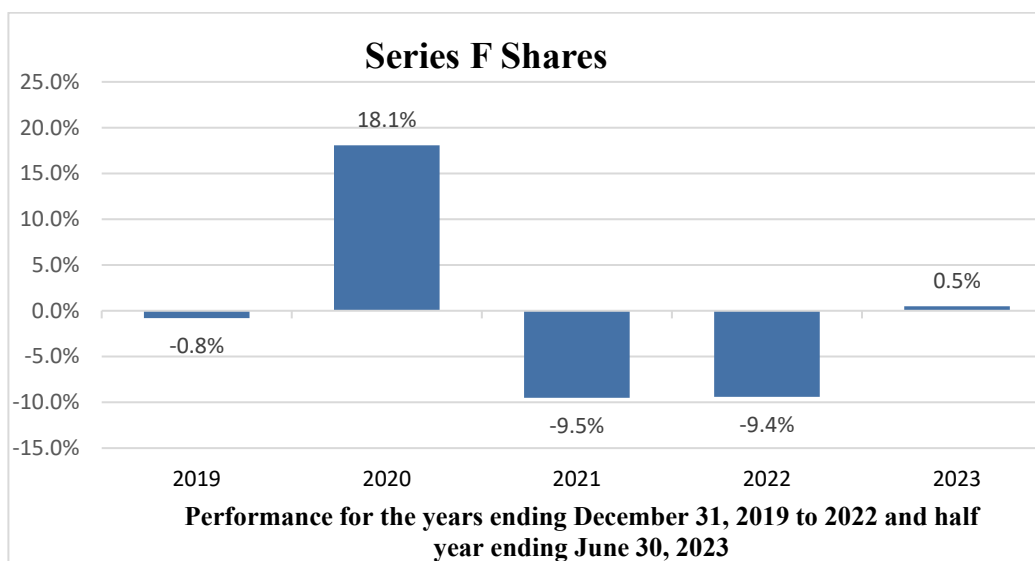
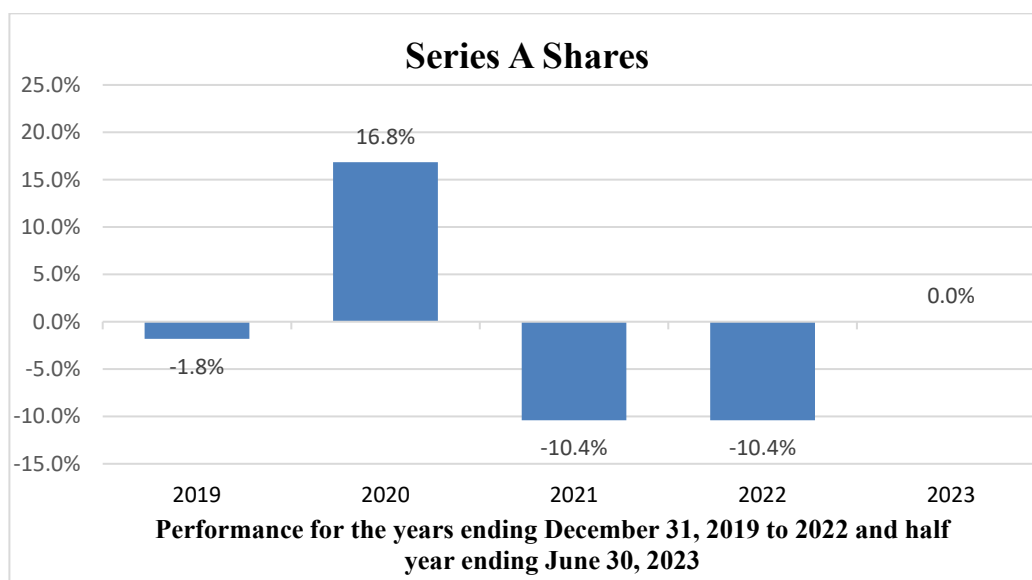
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Past Performance

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

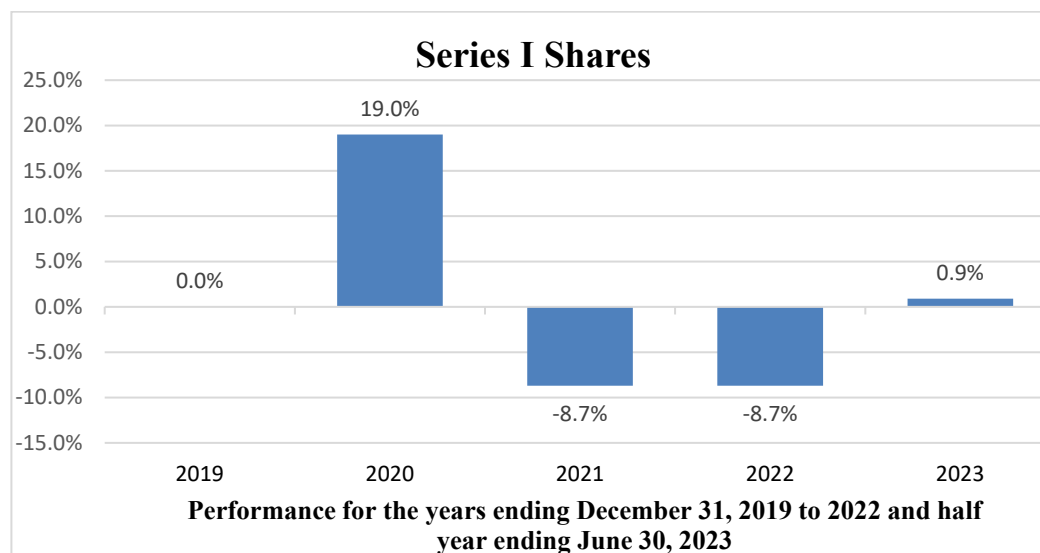
The charts show the performance of the investment portfolio for the years shown and illustrates how the investment portfolio's performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased by December 31 or June 30 of that year.



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Year-by-Year Returns (continued)



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	0.0%	2.1%
AlphaDelta Tactical Growth Class – Series F	0.5%	3.2%
AlphaDelta Tactical Growth Class – Series I	0.9%	4.3%
S&P 500 Index	16.9%	-
S&P/TSX Composite Index	5.7%	-

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 June 30, 2023, the net assets attributable to holders of redeemable shares of the Fund was \$9,467,319. Below is a breakdown of the investment portfolio as at June 30, 2023, by sector and as a percentage of the aggregate net asset value of the 16 security in the investment portfolio:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
NVIDIA Corp.	7.87	Funds	24.12
Global-e Online Ltd.	6.81	Consumer, Cyclical	18.42
ARK Fintech Innovation ETF	6.75	Technology	16.94
Linde PLC	6.59	Communications	12.24
Ferrari NV	6.37	Consumer, Non-cyclical	11.36
Intuitive Surgical Inc.	6.31	Basic Materials	6.59
NVR Inc.	6.22	Financial	5.51
Consumer Discretionary Sel. Sector SPDR Fund	6.17	Cash	5.02
McDonald's Corp.	5.84	Other assets net of liabilities	(0.20)
MongoDB Inc.	5.75		
Global X US Infrastructure Development ETF	5.71		100.00
Grupo Financiero Galicia SA	5.51		
iShares Latin America 40 ETF	5.47		
Uber Technologies Inc.	5.43		
Penumbra Inc.	5.05		
Oracle Corp.	3.33		

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.