

This document contains key information you should know about Series A shares of AlphaDelta Tactical Growth Class of Qwest Funds Corp. You can find more details in the fund’s simplified prospectus. Ask your representative for a copy, contact Qwest Investment Fund Management Ltd. by calling toll-free at 1-866-602-1142 or info@qwestfunds.com, or visit www.qwestfunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts			
Fund code	QWE 321	Fund manager	Qwest Investment Fund Management Ltd.
Date series started	April 3, 2016	Portfolio manager	Qwest Investment Fund Management Ltd.
Total value of the fund on June 30, 2023	\$9,460,418	Sub advisor	Aventine Management Group Inc.
Management expense ratio (MER)	3.85%	Distributions	Annually (Dividends – December) Annually (Capital Dividends – February)
		Minimum investment	\$1,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in equity (and equity equivalent) securities of companies and exchange traded funds listed on securities exchanges in North America. The charts below give you a snapshot of the fund’s investments on June 30, 2023. The fund’s investments will change.

Top 10 investments (June 30, 2023)

Rank	Security	% of Value
1.	NVIDIA Corp	7.9%
2.	Global-e Online Ltd	6.8%
3.	ARK Fintech Innovation ETF	6.8%
4.	Linde PLC	6.6%
5.	Ferrari NV	6.4%
6.	Intuitive Surgical Inc	6.3%
7.	NVR Inc	6.2%
8.	Consumer Discretionary Select Sector SPDR Fund	6.2%
9.	McDonald’s Corp	5.8%
10.	MongoDB Inc	5.8%
Total percentage of top 10 investments:		64.7%
Total number of investments:		16

Investment mix (June 30, 2023)

Sector Mix	% of Value
Basic Materials	6.6%
Communications	12.3%
Consumer, Cyclical	18.4%
Consumer, Non-cyclical	11.4%
Financial	5.5%
Funds	24.1%
Technology	16.9%
Cash & Equivalents	4.8%

Regional Mix	% of Value
Canada	0.0%
United States	76.6%
Europe	6.4%
Asia	0.0%
Other	12.3%
Cash & Equivalents	4.8%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much the fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Qwest Investment Fund Management Ltd. has rated the volatility of this fund as **medium**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund’s returns, see the “What are the Risks of Investing in a Mutual Fund?” section of the fund’s simplified prospectus.

No guarantees

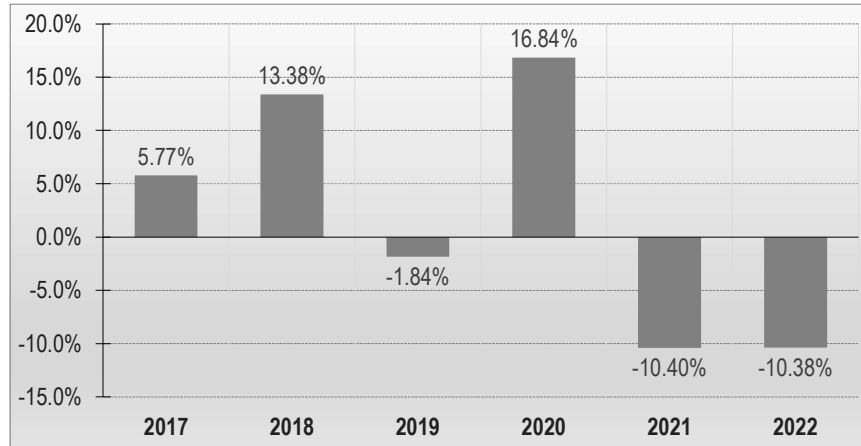
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series A shares of the fund have performed over the past six calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year by year returns

This chart shows how Series A shares of the fund performed in the past six calendar years. The fund has decreased in value in three of the past six calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series A shares of the fund in a 3-month period over the past six calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	20.75%	06/30/2020	Your investment would rise to \$1,207.53
Worst return	-11.82%	03/31/2020	Your investment would drop to \$881.81

Average return

An individual who invested \$1,000 in Series A shares of the fund since its inception would have \$1,165.17 on June 30, 2023. This works out to an annual compound return of 2.13%.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

Who is this fund for?

Investors who are:

- seeking long-term capital growth;
- not concerned with short-term price fluctuations;
- planning to hold their investments for the long-term; and
- willing to accept a medium level of risk.

! Not suitable for investors with a short-term investment time horizon or for investors who require a steady source of investment income.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You may be charged an initial sales charge.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars (\$)	
Initial sales charge	0 - 5%	\$0 - \$50 per \$1,000 investment	At the time of purchase, you negotiate the sales charge you pay with your representative. The charge is deducted from the amount you invested or paid by you directly to the representative.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2022, the fund's expenses were 4.62% of the value of the fund. This equals \$46.20 for every \$1,000 invested.

Annual rate (as a % of the fund's value)

Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses.	3.85%
Trading expense ratio (TER) These are the fund's trading costs.	0.77%
Fund expenses	4.62%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Qwest Investment Fund Management Ltd. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

Your representative receives an annual trailer fee of 1.00% of the average net assets of shares of the fund held by you during each calendar quarter. This equals \$10.00 for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the fund.

Fee	What you pay
Short-term trading fee	You may be required to pay the fund a short-term trading fee of 2% of your investment amount if you redeem securities of the fund within 90 days of purchase.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Qwest Investment Fund Management Ltd. or your representative for a copy of the fund's simplified prospectus or any other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This document contains key information you should know about Series F shares of AlphaDelta Tactical Growth Class of Qwest Funds Corp. You can find more details in the fund’s simplified prospectus. Ask your representative for a copy, contact Qwest Investment Fund Management Ltd. by calling toll-free at 1-866-602-1142 or info@qwestfunds.com, or visit www.qwestfunds.com.

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Date series started	April 3, 2016	Portfolio manager	Qwest Investment Fund Management Ltd.
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Management expense ratio (MER)	2.84%	Distributions	Annually (Dividends – December) Annually (Capital Dividends – February)
		Minimum investment	\$1,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in equity (and equity equivalent) securities of companies and exchange traded funds listed on securities exchanges in North America. The charts below give you a snapshot of the fund’s investments on June 30, 2023. The fund’s investments will change.

Top 10 investments (June 30, 2023)

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7.	NVR Inc	6.2%
8.	Consumer Discretionary Select Sector SPDR Fund	6.2%
9.	McDonald’s Corp	5.8%
10.	MongoDB Inc	5.8%
Total percentage of top 10 investments:		64.7%
Total number of investments:		16

Investment mix (June 30, 2023)

Sector Mix	% of Value
Basic Materials	6.6%
Communications	12.3%
Consumer, Cyclical	18.4%
Consumer, Non-cyclical	11.4%
Financial	5.5%
Funds	24.1%
Technology	16.9%
Cash & Equivalents	4.8%

Regional Mix	% of Value
Canada	0.0%
United States	76.6%
Europe	6.4%
Asia	0.0%
Other	12.3%
Cash & Equivalents	4.8%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

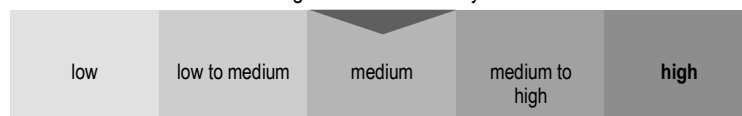
One way to gauge risk is to look at how much the fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Qwest Investment Fund Management Ltd. has rated the volatility of this fund as **medium**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund’s returns, see the “What are the Risks of Investing in a Mutual Fund?” section of the fund’s simplified prospectus.

No guarantees

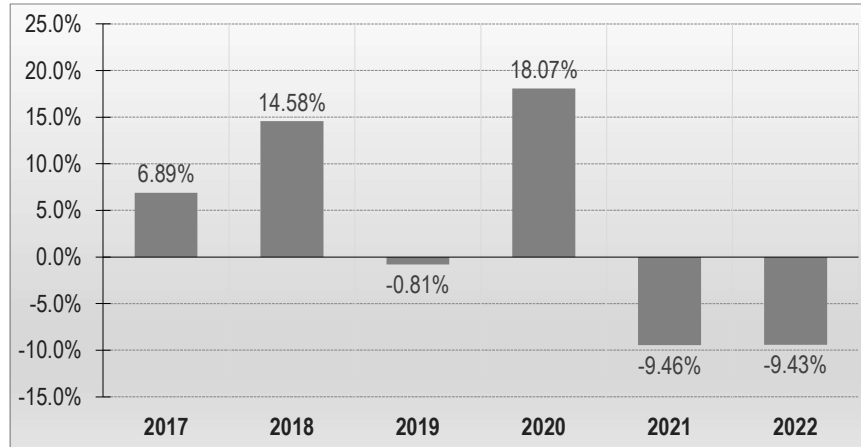
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series F shares of the fund have performed over the past six calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year by year returns

This chart shows how Series F shares of the fund performed in the past six calendar years. The fund has decreased in value in three of the past six calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series F shares of the fund in a 3-month period over the past six calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	21.07%	06/30/2020	Your investment would rise to \$1,210.68
Worst return	-11.59%	03/31/2020	Your investment would drop to \$884.11

Average return

An individual who invested \$1,000 in Series F shares of the fund since its inception would have \$1,257.13 on June 30, 2023. This works out to an annual compound return of 3.21%.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

Who is this fund for?

Investors who are:

- seeking long-term capital growth;
- not concerned with short-term price fluctuations;
- planning to hold their investments for the long-term; and
- willing to accept a medium level of risk.

! Not suitable for investors with a short-term investment time horizon or for investors who require a steady source of investment income.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Series F shares of the fund are not subject to a sales charge.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2022, the fund's expenses were 3.61% of the value of the fund. This equals \$36.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses.	2.84%
Trading expense ratio (TER) These are the fund's trading costs.	0.77%
Fund expenses	3.61%

More about the trailing commission

No trailing commissions are paid in respect of the Series F shares.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the fund.

Fee	What you pay
Short-term trading fee	You may be required to pay the fund a short-term trading fee of 2% of your investment amount if you redeem securities of the fund within 90 days of purchase.
Series F fee	Series F shares are available to investors who have fee-based accounts with their representative. Instead of paying sales charges, investors who purchase Series F shares pay ongoing fees to their representative for investment advice and other services.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

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Quick facts

Fund code	QWE 323	Fund manager	Qwest Investment Fund Management Ltd.
Date series started	September 20, 2016	Portfolio manager	Qwest Investment Fund Management Ltd.
Total value of the fund on June 30, 2023	\$9,460,418	Sub advisor	Aventine Management Group Inc.
Management expense ratio (MER)	2.08%	Distributions	Annually (Dividends – December) Annually (Capital Dividends – February)
		Minimum investment	\$1,000 initial, \$100 additional

What does the fund invest in?

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Total number of investments:		16

Investment mix (June 30, 2023)

Sector Mix	% of Value	Regional Mix	% of Value
Basic Materials	6.6%	Canada	0.0%
Communications	12.3%	United States	76.6%
Consumer, Cyclical	18.4%	Europe	6.4%
Consumer, Non-cyclical	11.4%	Asia	0.0%
Financial	5.5%	Other	12.3%
Funds	24.1%	Cash & Equivalents	4.8%
Technology	16.9%		
Cash & Equivalents	4.8%		

How risky is it?

The value of the fund can go down as well as up. You could lose money.

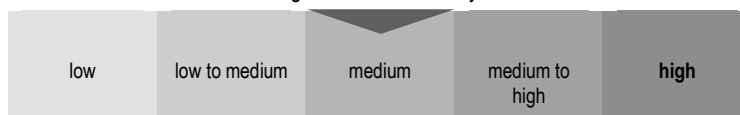
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Risk rating

Qwest Investment Fund Management Ltd. has rated the volatility of this fund as **medium**.

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For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

No guarantees

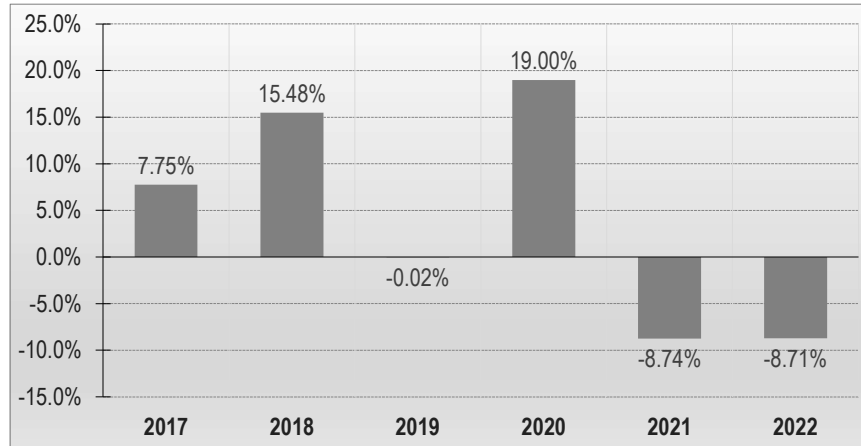
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How has the fund performed?

This section tells you how Series I shares of the fund have performed over the past six calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year by year returns

This chart shows how Series I shares of the fund performed in the past six calendar years. The fund has decreased in value in three of the past six calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series I shares of the fund in a 3-month period over the past six calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	21.31%	06/30/2020	Your investment would rise to \$1,213.06
Worst return	-11.42%	03/31/2020	Your investment would drop to \$885.84

Average return

An individual who invested \$1,000 in Series I shares of the fund since its inception would have \$1,329.88 on June 30, 2023. This works out to an annual compound return of 4.30%.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

Who is this fund for?

Investors who are:

- seeking long-term capital growth;
- not concerned with short-term price fluctuations;
- planning to hold their investments for the long-term; and
- willing to accept a medium level of risk.

! Not suitable for investors with a short-term investment time horizon or for investors who require a steady source of investment income.

How much does it cost?

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1. Sales charges

Series I shares of the fund are not subject to a sales charge.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2022, the fund's expenses were 2.85% of the value of the fund. This equals \$28.50 for every \$1,000 invested.

	<i>Annual rate (as a % of the fund's value)</i>
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses.	2.08%
Trading expense ratio (TER) These are the fund's trading costs.	0.77%
Fund expenses	2.85%

More about the trailing commission

No trailing commissions are paid in respect of the Series I shares.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the fund.

Fee

Short-term trading fee

What you pay

You may be required to pay the fund a short-term trading fee of 2% of your investment amount if you redeem securities of the fund within 90 days of purchase.

What if I change my mind?

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