



AlphaDelta Canadian Dividend Income Class

2024 Semi-annual Management
Report of Fund Performance

AlphaDelta Canadian Dividend Income Class

2024 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 Canadian 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 702 – 1030 West Georgia Street Vancouver, BC V6E 2Y3; 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 income and longer-term capital appreciation by investing primarily in dividend paying equity securities of Canadian and foreign companies.

The Fund will invest primarily in Canadian and foreign, 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 annual 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 remains as discussed in the simplified prospectus.

Results of Operations

The Fund commenced operations in August 2018. During the six-month period ended June 30, 2024, the Fund issued 371 Series A shares, 1,302 Series F shares, 385 Series H shares and 76,310 Series I shares; during the period then ended, the Fund redeemed 42,875 Series A shares, 12,796 Series F shares, 358 Series G shares, 55,345 Series H shares and 152,811 Series I shares; during the period then ended, the Fund reinvested 246 Series A shares, 715 Series F shares, 887 Series G shares, 362 Series H shares and 6,435 Series I shares. As at June 30, 2024, 9,962 Series A shares, 35,536 Series F shares, 42,742 Series G shares, 11,675 Series H shares and 624,608 Series I shares were outstanding.

For the period ended June 30, 2024, the Fund earned dividend income of \$226,692. Total expenses before expense reimbursement were \$137,947 comprised mainly of \$49,094 in shareholder recordkeeping and fund accounting fees, \$17,486 in management fees, \$16,843 in filing fees, \$12,362 in custodian fees and \$11,430 in audit fees.

Net realized gain and unrealized appreciation of investments are \$178,099 and \$104,481 for the period ended June 30, 2024, respectively.

At June 30, 2024, net assets attributable to holders of redeemable shares for Series A was \$194,197 or \$19.49 per share, for Series F shares was \$721,624 or \$20.31 per share, for Series G shares was \$879,200 or \$20.57 per share, for Series H shares was \$230,745 or \$19.76 per share and for Series I was \$8,519,867 or \$13.64 per share.

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Recent Developments

The Fund seeks investments in companies that are capable of and committed to generating income for their shareholders. The Fund also emphasizes companies that have delivered a growing stream of income, as it suggests sensible cash flow management and an alignment of interests between corporate Boards and the owners of the company. Over time, the sub-advisor believes this investment profile can earn attractive risk-adjusted returns for unitholders.

The S&P/TSX Composite Index rose 6.1% and reached new all-time highs in the first half of 2024. U.S. equities were even stronger, with the S&P 500 up 15.3% in U.S. dollars. While impressive at the headline level, the benchmark gains tell only part of the story. Market breadth remains narrow and despite the prospect for lower interest rates, equities categorized as more value-oriented or dividend-oriented did not participate to the same extent.

The bulk of the U.S. benchmark strength was tied to continued momentum in the Information Technology sector and the closely followed ‘Magnificent 7’ stocks. That subset of securities far outperformed the S&P 500, to return 37.0% in the first half of 2024, on enthusiasm surrounding the transformative potential of artificial intelligence.

Several commodities fared well and gold bullion rose just under 13% in U.S. dollars. The opportunity cost associated with owning gold declines as interest rates fall, and in addition to numerous geopolitical risks, gold has gained favour. Gold equities also rose, though less than bullion; corporate earnings have been hampered by high operating costs. Sector interest has trended higher and could build once rates eventually fall and if bullion gains are sustainable. To date, the sub-advisor has not identified suitable high quality dividend paying candidates and remains on the sidelines.

Until recently, the Energy sector appeared to overlook supportive factors including disciplined supply actions or the various geopolitical risks that could threaten market stability. Instead, oil prices were discounting a recession and a possible contraction in demand. That disconnect narrowed this period and the Energy sector gained in value, boosted by West Texas Intermediate crude oil’s nearly 14% rise. Canadian Natural Resources and Gibson Energy were among the Fund’s top performers.

The reader may recall previous comments expressing concern about REITs, largely due to the rising interest rate environment. Midway through the period, with interest rates seeming to have peaked, valuations had corrected and a position in Granite REIT was initiated. Granite owns and operates industrial properties in the United States (52% of 2023 net operating income), Europe (33%) and Canada (15%). Its impressive record with respect to net operating income growth is backed by high occupancy, tenant retention and annual rent escalators. Recession concerns and the risk of weak tenant activity had weighed on the units in 2023, yet the sub-advisor determined valuation expansion is possible as industrial activity improves and interest rates decline.

A position in McDonald’s was also initiated. The shares had been under pressure on persistent expense pressures, moderating revenue growth and worries about a slowdown in consumer spending. Those factors were determined to be short-term in nature, overlooking the entity’s powerhouse brand recognition, global scale and reach with over 60% of revenues generated outside of the United States, and its extensive real estate holdings.

Consistent with the muted tone toward higher yield investments, sale activity was limited. Johnson Controls was trimmed on strength following the announcement that an activist investor had taken an ownership stake in the company. Profits were also realized from the Fund’s Dupont de Nemours position. Dupont announced it would spin out its Water and Electronics segments into separately traded businesses and remain focused on diversified industrials. Once complete, Dupont will operate in Health Care, Safety and Protection and Advanced Mobility. The decision to break up the company, as well as Johnson Controls’ activist shareholder involvement, are consistent with the sub-advisor’s observation last quarter, that significant business value is going unrewarded. Companies themselves, or large investors as in Johnson Controls’ case, are seeking ways to extract value during this period where the market is more narrowly focused.

McGrath RentCorp rallied after it agreed to be acquired and the position was trimmed on strength. Its acquirer, WillScot Mobile Mini Holdings does not pay a dividend and McGrath will be considered a source of funds going forward.

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Recent Developments (continued)

WestRock, acquired by Smurfit Kappa early in the second half of 2024, also rose, as recession concerns receded. The position was eliminated into strength. Last in terms of corporate actions, Pioneer Natural Resources was tendered to Exxon Mobil's bid.

Strength in Bird Construction presented profit-taking opportunities in the Fund. The sub-advisor is pleased that disciplined execution is being recognized in Bird's share price yet given its approximate 90% return in the first half of 2024, reducing exposure was sensible. A constructive view of its growth prospects and highly capable leadership team remains, however, following such outperformance, its yield had declined to just over 2%. Notably, its dividend was raised by 30% earlier this year, confirming it as one of the leading dividend growers in the portfolio.

Chartwell Retirement Residences and North West Company are each finding their footing post-pandemic and rose this quarter. The former is experiencing improving occupancy rates and a recently acquired set of properties should be accretive to funds from operations in the near-term. The latter's same-store-sales figures had disappointed after reaching pandemic highs, though more recently, initiatives to improve merchandising, pricing and to reduce expenses are driving sales growth and margin expansion.

Brookfield Renewable Partners rose on enthusiasm about its power partnership with Microsoft. The announcement alerted investors to the potential for sustainable solutions to play a role in the accelerating demand for artificial intelligence applications and cloud data storage needs. The sub-advisor has long suggested that new technologies rely on the presence of a robust infrastructure backbone. This is an example of how the Fund's seasoned and profitable Utilities holdings can facilitate growth in nascent sectors.

Looking past the few pockets of strength, valuations across dividend-oriented equities continued to drift and have consolidated at very inexpensive levels. The sub-advisor took advantage of what was viewed to be undue pessimism and added to certain existing positions. Exchange Income has delivered growing earnings from its Aerospace segment and recent contract awards in maritime surveillance and its medevac operations have been encouraging. Economic uncertainty has weighed on EIF's Manufacturing segment, however, it has taken advantage of the slowdown to make strategic acquisitions to expand its own capabilities.

Many of TELUS' challenges are well-known: a slowdown in spending at its IT services subsidiary previously known as TELUS International, elevated debt leverage, and heightened wireless competition stemming from the Rogers/Shaw combination. An acceleration in free cash flow generation is expected in the intermediate term, allowing leverage to be reduced. It is also anticipated that TELUS' unique growth verticals in health care and agriculture can contribute increasing profits going forward.

Westshore Terminals holds an enviable position both geographically and strategically for materials export to Asian markets. Recent earnings were impacted by severe weather and labour issues, yet the concerns appeared to be short-term in nature. The shares falling to 52-week lows overlooked the irreplaceable nature of its asset, a low spending burden to maintain operations or the visible expansion into agricultural commodities.

Long-term, the attributes of each of these companies should allow for the generation of attractive total returns. In the meantime, each raises its dividend regularly and the sub-advisor considers their yields a valuable source of return. TELUS yields 7.5%, Westshore over 6.5% and Exchange Income's yield is 5.8%. As long-term investors, the sub-advisor did not hesitate to raise exposure, taking advantage of their shares being out of favour.

So far, a feared economic slowdown has not materialized and corporate earnings have broadly supported share prices. Where earnings have disappointed, many companies have maintained full year guidance, suggesting a stronger second half of 2024. Although sentiment was bullish to close this reporting period, the sub-advisor cautions that market volatility could be higher in the second half of 2024. Ongoing geopolitical conflicts, the rise of political uncertainty in Europe and the upcoming U.S. presidential election are all factors that could interrupt the trend of steady benchmark gains enjoyed in the first half. By comparison, greater downside protection is seen in current Fund valuations, after modest relative performance from yield-oriented equities this cycle. Reasonable starting valuations could protect value into the coming

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Recent Developments (continued)

period, should equity benchmarks falter and as a consequence, the sub-advisor does not share the general concerns about benchmark valuation.

Investors have been awaiting Federal Reserve Bank action with respect to interest rate cuts. Canadian benchmark rates were reduced by 25 bp in June by the Bank of Canada and additional cuts are likely, in light of sluggish economic data. Lower rates could support investor sentiment and serve as a boost to equity values, yet timing and the extent of cuts remain uncertain.

In the event that volatility rises, the sub-advisor is confident in the long-term strategic merit of the Fund investments and in the potential contribution of dividend yield to total returns.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.70% of the net asset value of Series A shares, 0.70% of the net asset value of Series F shares, 0.35% of the net asset value of Series G shares and 1.35% of the net asset value of Series H shares of the Fund, calculated daily and payable monthly in arrears. For the period ended June 30, 2024, the Fund incurred \$17,486 in management fees of which \$3,234 was payable at June 30, 2024.

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 \$60,857 of the operating expenses of the Fund for the period ended June 30, 2024.

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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, 2024, and the years ended December 31, 2023, 2022, 2021, and 2020.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Initial NAV	\$19.33	\$18.93	\$20.06	\$18.01	\$15.16
(Decrease) increase from operations:					
Total revenue	0.45	0.84	0.74	0.77	0.47
Total expenses	(0.29)	(0.55)	(0.58)	(0.65)	(1.36)
Realized (losses) gains	0.31	0.15	0.24	0.06	(2.70)
Unrealized (losses) gains	0.38	0.59	(0.80)	1.87	2.26
Total (decrease) increase from operations ⁽²⁾	0.85	1.03	(0.40)	2.05	(1.33)
Distributions:					
From dividends and return of capital	(0.31)	(0.83)	(0.73)	(0.76)	(0.45)
From capital gains	-	-	-	-	-
Total distributions	(0.31)	(0.83)	(0.73)	(0.76)	(0.45)

Net assets attributable to holders of redeemable shares at end of period/year	19.49	19.33	18.93	20.06	18.01
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⁽¹⁾ This information is derived from the Fund's June 30, 2024 semi-annual unaudited financial statements and December 31, 2023, 2022, 2021, and 2020 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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (000's)	\$194	\$1,009	\$763	\$774	\$1
Number of mutual fund shares outstanding	9,962	52,220	40,329	38,571	70
Management expense ratio ⁽¹⁾	2.94%	2.91%	2.86%	3.30%	11.78%
Management expense ratio before absorption ⁽¹⁾	3.88%	3.48%	3.93%	5.24%	12.69%
Portfolio turnover rate ⁽²⁾	9.74%	23.66%	5.86%	6.63%	81.08%
Trading expense ratio ⁽³⁾	0.06%	0.03%	0.06%	0.12%	0.13%
Net asset value per share	\$19.49	\$19.33	\$18.93	\$20.06	\$18.01

⁽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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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, 2024, and the years ended December 31, 2023, 2022, 2021, and 2020.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Initial NAV	\$20.01	\$19.37	\$20.29	\$18.01	\$15.40
(Decrease) increase from operations:					
Total revenue	0.30	0.86	0.74	0.77	0.47
Total expenses	(0.18)	(0.34)	(0.34)	(0.46)	(0.95)
Realized (losses) gains	0.41	0.14	0.23	0.03	(2.24)
Unrealized (losses) gains	0.23	0.85	(0.68)	1.89	(2.79)
Total (decrease) increase from operations ⁽²⁾	0.76	1.51	(0.05)	2.23	(5.51)
Distributions:					
From dividends and return of capital	(0.42)	(0.85)	(0.73)	(0.77)	(0.44)
From capital gains	-	-	-	-	-
Total distributions	(0.42)	(0.85)	(0.73)	(0.77)	(0.44)

Net assets attributable to holders of redeemable shares at end of period/year	20.31	20.01	19.37	20.29	18.01
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⁽¹⁾ This information is derived from the Fund's June 30, 2024 semi-annual unaudited financial statements and December 31, 2023, 2022, 2021, and 2020 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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (000's)	\$722	\$927	\$820	\$945	\$1
Number of mutual fund shares outstanding	35,536	46,315	42,356	46,594	70
Management expense ratio ⁽¹⁾	1.76%	1.73%	1.69%	2.30%	7.61%
Management expense ratio before absorption ⁽¹⁾	2.87%	2.30%	2.77%	4.16%	9.51%
Portfolio turnover rate ⁽²⁾	9.74%	23.66%	5.86%	6.63%	81.08%
Trading expense ratio ⁽³⁾	0.06%	0.03%	0.06%	0.12%	0.13%
Net asset value per share	\$20.31	\$20.01	\$19.37	\$20.29	\$18.01

⁽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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Financial Highlights

The following tables show selected key financial information about Series G and are intended to help you understand the financial performance of Series G for the six-month period ended June 30, 2024, and the years ended December 31, 2023, 2022, 2021, and 2020.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series G	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Initial NAV	\$20.24	\$19.52	\$20.37	\$18.01	\$15.47
(Decrease) increase from operations:					
Total revenue	0.30	0.85	0.88	0.77	0.45
Total expenses	(0.14)	(0.27)	(0.23)	(0.35)	(0.91)
Realized (losses) gains	0.43	0.13	0.29	0.11	(1.53)
Unrealized (losses) gains	0.17	0.71	(1.77)	2.27	(2.00)
Total (decrease) increase from operations ⁽²⁾	0.76	1.42	(0.83)	2.80	(3.99)
Distributions:					
From dividends and return of capital	(0.43)	(0.84)	(0.92)	(0.77)	(0.44)
From capital gains	-	-	-	-	-
Total distributions	(0.43)	(0.84)	(0.92)	(0.77)	(0.44)

Net assets attributable to holders of redeemable shares at end of period/year	20.57	20.24	19.52	20.37	18.01
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⁽¹⁾ This information is derived from the Fund's June 30, 2024 semi-annual unaudited financial statements and December 31, 2023, 2022, 2021, and 2020 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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (000's)	\$879	\$854	\$1,029	\$34	\$1
Number of mutual fund shares outstanding	42,742	42,213	52,698	1,647	70
Management expense ratio ⁽¹⁾	1.41%	1.38%	1.18%	1.77%	7.47%
Management expense ratio before absorption ⁽¹⁾	2.54%	1.93%	1.88%	3.77%	9.14%
Portfolio turnover rate ⁽²⁾	9.74%	23.66%	5.86%	6.63%	81.08%
Trading expense ratio ⁽³⁾	0.06%	0.03%	0.06%	0.12%	0.13%
Net asset value per share	\$20.57	\$20.24	\$19.52	\$20.37	\$18.01

⁽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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Financial Highlights

The following tables show selected key financial information about Series H and are intended to help you understand the financial performance of Series H for the six-month period ended June 30, 2024, and the years ended December 31, 2023, 2022, 2021, and 2020.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series H	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Initial NAV	\$19.56	\$19.07	\$20.14	\$18.01	\$15.24
(Decrease) increase from operations:					
Total revenue	0.47	0.86	0.74	0.79	0.45
Total expenses	(0.25)	(0.48)	(0.50)	(0.57)	(0.80)
Realized (losses) gains	0.31	0.17	0.24	0.05	(2.02)
Unrealized (losses) gains	0.28	0.55	(0.89)	1.86	(5.25)
Total (decrease) increase from operations ⁽²⁾	0.81	1.10	(0.41)	2.13	(7.62)
Distributions:					
From dividends and return of capital	(0.32)	(0.85)	(0.73)	(0.78)	(0.37)
From capital gains	-	-	-	-	-
Total distributions	(0.32)	(0.85)	(0.73)	(0.78)	(0.37)

Net assets attributable to holders of redeemable shares at end of period/year	19.76	19.56	19.07	20.14	18.01
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⁽¹⁾ This information is derived from the Fund's June 30, 2024 semi-annual unaudited financial statements and December 31, 2023, 2022, 2021, and 2020 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 H	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (000's)	\$231	\$1,296	\$787	\$793	\$1
Number of mutual fund shares outstanding	11,675	66,273	41,278	39,381	70
Management expense ratio ⁽¹⁾	2.54%	2.51%	2.47%	2.87%	6.13%
Management expense ratio before absorption ⁽¹⁾	3.47%	3.09%	3.52%	4.83%	8.66%
Portfolio turnover rate ⁽²⁾	9.74%	23.66%	5.86%	6.63%	81.08%
Trading expense ratio ⁽³⁾	0.06%	0.03%	0.06%	0.12%	0.13%
Net asset value per share	\$19.76	\$19.56	\$19.07	\$20.14	\$18.01

⁽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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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, 2024, and the years ended December 31, 2023, 2022, 2021, and 2020.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series I	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Initial NAV	\$13.39	\$12.86	\$13.37	\$11.78	\$15.55
(Decrease) increase from operations:					
Total revenue	0.20	0.57	0.51	0.52	0.56
Total expenses	(0.07)	(0.13)	(0.12)	(0.37)	(1.48)
Realized (losses) gains	0.28	0.09	0.17	0.08	(2.57)
Unrealized (losses) gains	0.13	0.54	(0.92)	1.58	(0.02)
Total (decrease) increase from operations ⁽²⁾	0.54	1.07	(0.36)	1.81	(3.51)
Distributions:					
From dividends and return of capital	(0.28)	(0.56)	(0.52)	(0.52)	(0.59)
From capital gains	-	-	-	-	-
Total distributions	(0.28)	(0.56)	(0.52)	(0.52)	(0.59)

Net assets attributable to holders of redeemable shares at end of period/year	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
	\$13.64	13.39	12.86	13.37	11.78

⁽¹⁾ This information is derived from the Fund's June 30, 2024 semi-annual unaudited financial statements and December 31, 2023, 2022, 2021, and 2020 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	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (000's)	\$8,520	\$9,304	\$9,499	\$4,229	\$720
Number of mutual fund shares outstanding	624,608	694,674	738,338	316,201	61,175
Management expense ratio ⁽¹⁾	1.02%	0.99%	0.93%	2.86%	12.16%
Management expense ratio before absorption ⁽¹⁾	2.13%	1.54%	1.90%	4.60%	13.80%
Portfolio turnover rate ⁽²⁾	9.74%	23.66%	5.86%	6.63%	81.08%
Trading expense ratio ⁽³⁾	0.06%	0.03%	0.06%	0.12%	0.13%
Net asset value per share	\$13.64	\$13.39	\$12.86	\$13.37	\$11.78

⁽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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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	1.70%	59%	41%
Series F	0.70%	-	100%
Series G	0.35%	-	100%
Series H	1.35%	74%	26%
Series I ⁽¹⁾			

*Includes all costs related to management, investment advisory services, general administration and profit.

⁽¹⁾No management fees are payable by the Fund to the Manager with respect to the Series I share. Management fees in respect to the Series I shares are negotiated between the investor and the Manager and paid by the investor directly to the Manager.

See also “Related Party Transactions” with respect to management fees payable to the Manager in accordance with the amended and restated master management agreement.

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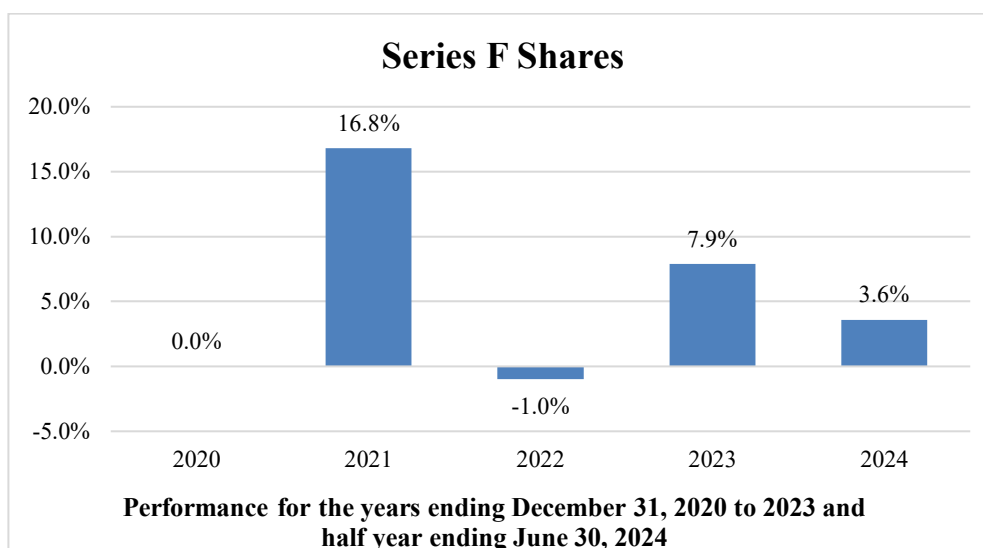
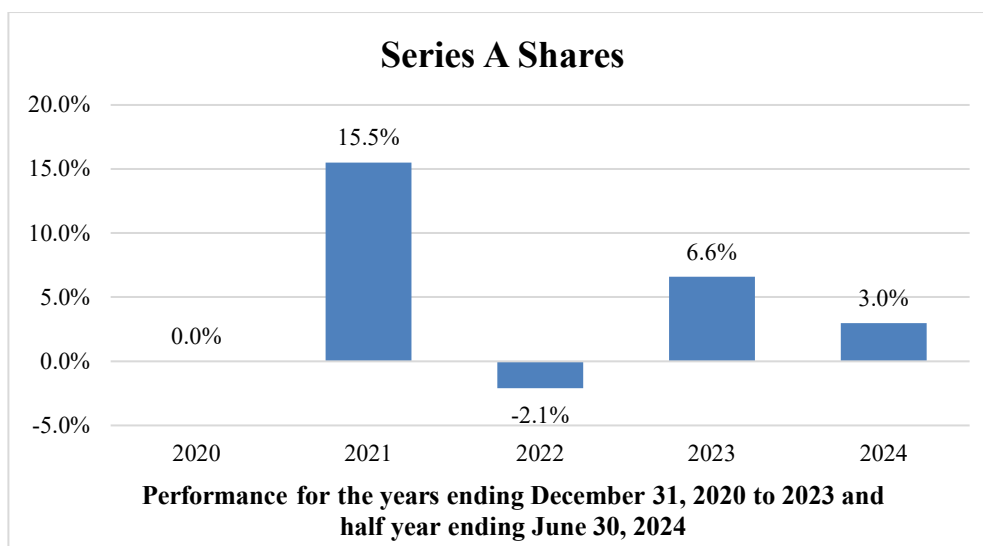
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Past Performance

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

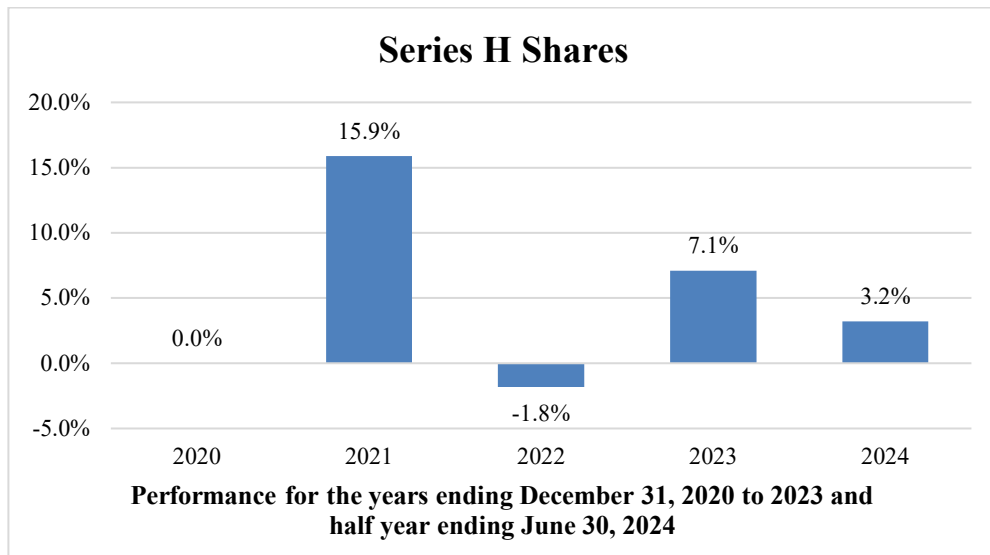
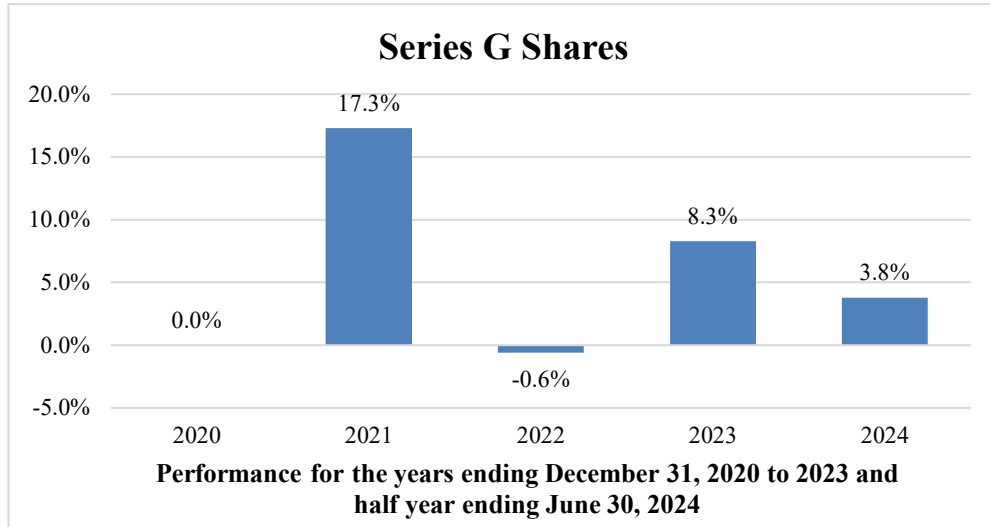
The charts show the performance of the investment portfolio for the years shown and illustrate how the investment portfolio's performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased by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



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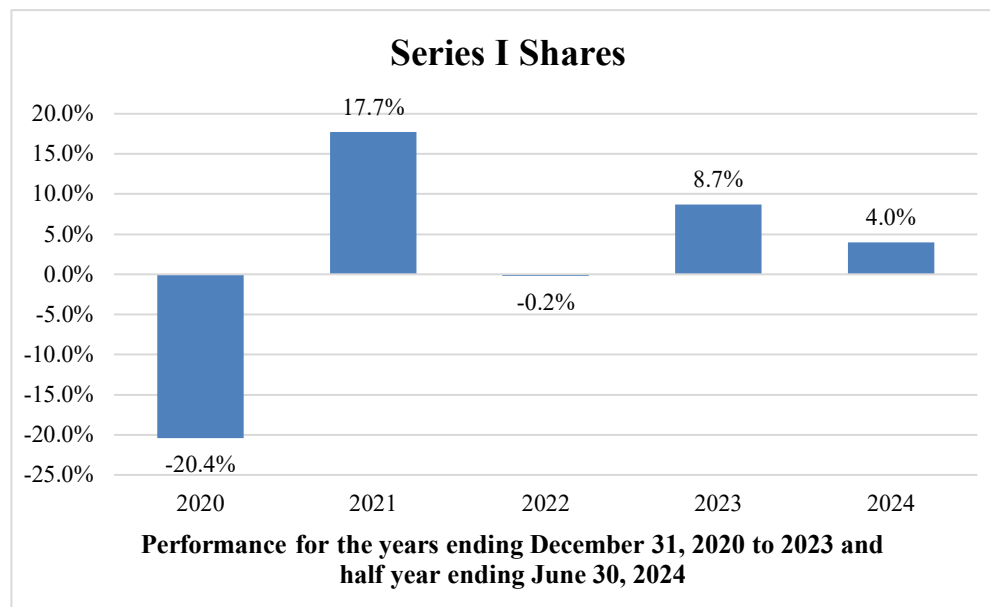
Year-by-Year Returns (continued)



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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 Canadian Growth of Dividend Income Class – Series A	3.0%	6.4%
AlphaDelta Canadian Growth of Dividend Income Class – Series F	3.6%	7.6%
AlphaDelta Canadian Growth of Dividend Income Class – Series G	3.8%	8.0%
AlphaDelta Canadian Growth of Dividend Income Class – Series H	3.2%	6.8%
AlphaDelta Canadian Growth of Dividend Income Class – Series I	4.0%	8.4%
S&P 500 Index	15.3%	-
S&P/TSX Composite Index	6.1%	-

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, 2024, the net assets attributable to holders of redeemable shares of the Fund was \$10,545,633. Below is a breakdown of the investment portfolio as at June 30, 2024, 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
Brookfield Infrastructure Partners LP	4.99	Basic Materials	4.75
Bird Construction Inc.	4.58	Communications	2.45
Canadian Imperial Bank of Commerce	4.07	Consumer, Cyclical	0.66
Enbridge Inc.	3.92	Consumer, Non-cyclical	4.52
Royal Bank of Canada	3.45	Energy	19.27
Power Corp of Canada	3.43	Financial	18.00
Canadian Natural Resources Ltd.	3.23	Health Care	8.53
Lockheed Martin Corp.	3.03	Industrial	21.26
The Bank of Nova Scotia	2.97	Real Estate	2.95
Chartwell Retirement Residences	2.74	Technology	4.19
TC Energy Corp.	2.70	Utilities	9.19
Mullen Group Ltd.	2.62	Cash	1.40
Exchange Income Corp.	2.57	Other Net Assets (Liabilities)	2.83
Parkland Corp.	2.55		
Johnson & Johnson	2.47		
TELUS Corp.	2.45		
Brookfield Renewable Partners LP	2.44		
Gibson Energy Inc.	2.43		
Intact Financial Corp.	2.38		
Nutrien Ltd.	1.98		
Westshore Terminals Investment Corp.	1.94		
Huntington Ingalls Industries Inc.	1.92		
The North West Co Inc.	1.77		
Tourmaline Oil Corp.	1.77		
Fortis Inc.	1.76		
			100.00

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.