



AlphaDelta Global Dividend Income Class

2024 Semi-annual Management
Report of Fund Performance

AlphaDelta Global 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 Global 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 companies around the world.

The Fund will invest primarily in larger capitalization, global, 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. 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 February 2015. During the six-month period ended June 30, 2024, the Fund issued 4,602 Series A1, 24,217 Series F shares, 205,443 Series G shares, 23,260 Series H shares, and 85,490 Series I shares; during the period then ended, the Fund redeemed 11,408 Series A shares, 887 Series A1, 115,050 Series F shares, 128,801 Series G shares, 11,878 Series H shares and 49,769 Series I shares; during the period then ended, the Fund reinvested 553 Series A shares, 220 Series A1 shares, 3,948 Series F shares, 20,039 Series G shares, 282 Series H shares and 6,464 Series I shares. As at June 30, 2024, 43,886 Series A shares, 21,251 Series A1 shares, 315,394 Series F shares, 1,930,813 Series G shares, 17,002 Series H shares and 549,330 Series I shares were outstanding.

For the period ended June 30, 2024, the Fund earned dividend income of \$816,031. Total expenses before expense reimbursement was \$413,709 comprised mainly of \$101,237 in management fees (calculated daily at an annual rate of 1.3% of the NAV of Series A shares, 1.8% of the NAV of Series A1 shares, 0.8% of the NAV of Series F shares, 0.4% of the NAV of Series G shares, and 1.4% of the NAV of Series H shares), \$89,701 in foreign withholding taxes, \$66,972 in shareholder recordkeeping and fund accounting fees, \$38,735 in audit fees, \$23,490 in legal fees and \$18,124 in filing fees.

The net realized gain from the disposition of securities for the period ended June 30, 2024 was \$2,766,382 and a loss of \$127,091 from forward contracts. Unrealized appreciation of investments and unrealized depreciation of forward contracts for the period ended June 30, 2024 was \$1,550,141 and \$2,741, respectively. Unrealized appreciation of investments and unrealized depreciation of forward contracts for the period ended June 30, 2023 was \$781,582 and \$246,234, respectively.

AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

Results of Operations (continued)

At June 30, 2024, net assets attributable to holders of redeemable shares for Series A was \$555,646 or \$12.66 per share, for Series A1 was \$370,237 or \$17.42 per share, for Series F shares was \$4,201,595 or \$13.32 per share, for Series G shares was \$28,532,782 or \$14.78 per share, for Series H shares was \$303,961 or \$17.88 per share and for Series I was \$8,583,411 or \$15.63 per share.

Recent Developments

Current income and long-term income growth are the primary objectives of the Fund. The sub-advisor to the Fund continues to find good dividend-growth-at-a-reasonable-price (“DGARP”) opportunities within the United States, Canada, and international stock markets. As of June 30, 2024, the Fund’s underlying stock portfolio has a weighted average gross indicated dividend yield of 4.0% per annum (relative to 1.80% for the MSCI World Index and 1.3% for the S&P 500 Index), with an average trailing 5-year dividend per share growth rate of 15.4% per annum. The sub-advisor to the Fund continues to observe strong dividend growth amongst the Fund’s current holdings. The portfolio is also attractively valued with a weighted average 12-month analyst expected price-to-earnings multiple of 15.4x (relative to 18.7x for the MSCI World Index and 21.2x for the S&P 500 Index).

The attractive dividend income yield and dividend income growth of the Fund’s holdings have also translated into strong Fund-level distribution income yield and long-term distribution income growth. Firstly, the 12-month trailing distribution yield of the Fund (Series F shares) as of June 30, 2024, is a sizeable 3.3% per annum. Secondly, the Fund’s distribution per share (Series F shares) grew by 6.9% per annum over the past three (3) years, 4.4% per annum over the past five (5) years, and approximately 7.0% per annum since the inception of the Fund 9.3 years ago. By these measures, the sub-advisor believes that the Fund continues to meet its primary objectives of relatively strong current income combined with long-term income growth.

Over the first six (6) months of the 2024 calendar year, the broad stock market indexes advanced materially with the MSCI World Total Return Index (net, local currency) up 13.4% and the S&P 500 Total Return Index (net, local currency) up 15.0%. Nevertheless, continuing the trend from 2023, the majority of the 2024 year-to-date stock market returns were generated by large-capitalization growth stocks, with value stocks and dividend stocks up much less in comparison. For example, year-to-date the MSCI World Growth Index (net, local currency) advanced 19.0% while the MSCI World Value Index (net, local currency) advanced only 7.8%. Indeed, the majority of all the stock market index gains year-to-date through June 30, 2024, were generated by a very small handful of huge, mega-capitalization, US-based, technology-oriented stocks (now known as the “Magnificent Seven”). With this backdrop of a narrow, non-dividend paying, growth stock dominated market, the Fund (Series F shares) generated a more modest, yet solid, net return of 12.1% year-to-date through June 30, 2024.

The sub-advisor to the Fund believes that current valuations of the growth stocks is unsustainable in the long-term and the stock market must eventually rotate significantly (on a relative basis) in favour of value-oriented, dividend growth stocks. The sub-advisor to the Fund believes that the stock markets are in the midst of a “growth stock bubble”; however, the sub-advisor to the Fund also believes that timing the end of a “bubble” is very difficult. The sub-advisor continues to believe that value-oriented, dividend growth stocks will ultimately outperform when the growth stock bubble does begin to unwind.

The sub-advisor to the Fund expects that the historic (in terms of speed and magnitude) increases in short-term interest rates by most of the central banks of the world is finished and that a long and sustained path of short-term interest rate decreases has indeed begun, or is about to begin (importantly in the U.S), in most developed countries and will continue through the second half of 2024 and into 2025 (with the notable exception of Japan). Falling interest rates generally provide a positive environment for higher dividend yielding equities.

Nevertheless, in reaction to the prior interest rate increases, the sub-advisor to the Fund believes that there is a material risk of continued economic slow-downs in the North American and European economies, with minor recessions in some economies, including Canada. In addition, there exists significant geo-political risks including developments related to the Russia-Ukraine war, the Israeli-Hamas war, and the potential continued deterioration in US-China relations. Furthermore, there exist certain risks related to the many elections that are occurring around the World in 2024, including

AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

Recent Developments (continued)

the US presidential election in November. All of these factors may produce performance swings and volatility within the global equity and bond markets as the second half of 2024 progresses.

Regardless of these global risks and the growth stock bubble, the Fund will continue to focus on its objectives to deliver above average income yield and income growth to its investors through investment in global dividend-paying equities that grow their dividends through time.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.3% of the net asset value of Series A shares, 1.8% of the net asset value of Series A1 shares, 0.8% of the net asset value of Series F shares, 0.4% of the net asset value of Series G shares and 1.4% 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 \$101,237 in management fees of which \$15,040 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 \$ 8,845 of the operating expenses of the Fund for the period ended June 30, 2024.

AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

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 | \$11.52 | \$10.93 | \$11.32 | \$9.61 | \$10.81 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.78 | 0.45 | 0.45 | 0.38 | 0.35 |
| Total expenses | (0.15) | (0.27) | (0.27) | (0.34) | (0.33) |
| Realized gains (losses) | 0.22 | 0.06 | 0.13 | (0.83) | (0.60) |
| Unrealized gains (losses) | 0.54 | 0.82 | (0.18) | 1.35 | (0.52) |
| Total increase (decrease) from operations ⁽²⁾ | 1.39 | 1.06 | 0.13 | 0.56 | (1.10) |
| Distributions: | | | | | |
| From dividends and return of capital | (0.21) | (0.43) | (0.43) | (0.39) | (0.34) |
| From capital gains | - | - | - | - | - |
| Total distributions | (0.21) | (0.43) | (0.43) | (0.39) | (0.34) |

| Net assets attributable to holders of redeemable shares at end of period/year | 12.66 | 11.52 | 10.93 | 11.32 | 9.61 |
|---|-------|-------|-------|-------|------|
|---|-------|-------|-------|-------|------|

⁽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 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) | \$556 | \$631 | \$795 | \$1,047 | \$1,106 |
| Number of mutual fund shares outstanding | 43,886 | 54,741 | 72,758 | 92,483 | 115,071 |
| Management expense ratio ⁽¹⁾ | 2.47% | 2.47% | 2.43% | 3.08% | 3.77% |
| Management expense ratio before absorption ⁽¹⁾ | 2.52% | 2.63% | 2.94% | 3.68% | 4.31% |
| Portfolio turnover rate ⁽²⁾ | 60.87% | 52.12% | 57.59% | 46.25% | 55.43% |
| Trading expense ratio ⁽³⁾ | 0.06% | 0.06% | 0.07% | 0.04% | 0.07% |
| Net asset value per share | \$12.66 | \$11.52 | \$10.93 | \$11.32 | \$9.61 |

⁽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.

AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about Series A1 and are intended to help you understand the financial performance of Series A1 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 A1 | June 30, 2024 | December 31, 2023 | December 31, 2022 | December 31, 2021 | December 31, 2020 |
|---|----------------|-------------------|-------------------|-------------------|-------------------|
| Initial NAV | \$15.91 | \$15.17 | \$15.81 | \$13.51 | \$15.28 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 1.14 | 0.61 | 0.65 | 0.50 | 0.49 |
| Total expenses | (0.26) | (0.47) | (0.47) | (0.57) | (0.53) |
| Realized gains (losses) | 0.32 | 0.04 | (0.19) | 1.05 | (0.97) |
| Unrealized gains (losses) | 0.55 | 1.01 | (0.41) | 3.09 | (1.66) |
| Total increase (decrease) from operations ⁽²⁾ | 1.75 | 1.19 | (0.42) | 4.07 | (2.67) |
| Distributions: | | | | | |
| From dividends and return of capital | (0.31) | (0.62) | (0.72) | (0.51) | (0.48) |
| From capital gains | - | - | - | - | - |
| Total distributions | (0.31) | (0.62) | (0.72) | (0.51) | (0.48) |

| Net assets attributable to holders of redeemable shares at end of period/year | 17.42 | 15.91 | 15.17 | 15.81 | 13.51 |
|---|-------|-------|-------|-------|-------|
|---|-------|-------|-------|-------|-------|

⁽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 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 A1 | June 30, 2024 | December 31, 2023 | December 31, 2022 | December 31, 2021 | December 31, 2020 |
|---|---------------|-------------------|-------------------|-------------------|-------------------|
| Total net asset value (000's) | \$ 370 | \$275 | \$44 | \$16 | \$44 |
| Number of mutual fund shares outstanding | 21,251 | 17,316 | 2,875 | 1,032 | 3,275 |
| Management expense ratio ⁽¹⁾ | 3.10% | 3.09% | 3.01% | 3.71% | 4.32% |
| Management expense ratio before absorption ⁽¹⁾ | 3.15% | 3.32% | 3.44% | 4.30% | 4.92% |
| Portfolio turnover rate ⁽²⁾ | 60.87% | 52.12% | 57.59% | 46.25% | 55.43% |
| Trading expense ratio ⁽³⁾ | 0.06% | 0.06% | 0.07% | 0.04% | 0.07% |
| Net asset value per shares | \$ 17.42 | \$15.91 | \$15.17 | \$15.81 | \$13.51 |

⁽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.

AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

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 | \$12.09 | \$11.41 | \$11.75 | \$9.93 | \$11.11 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.80 | 0.47 | 0.55 | 0.39 | 0.36 |
| Total expenses | (0.13) | (0.23) | (0.21) | (0.29) | (0.29) |
| Realized gains (losses) | 0.23 | 0.04 | (0.62) | 0.86 | (0.74) |
| Unrealized gains (losses) | 0.61 | 0.80 | (1.27) | 1.33 | (1.44) |
| Total increase (decrease) from operations ⁽²⁾ | 1.51 | 1.08 | (1.55) | 2.29 | (2.11) |
| Distributions: | | | | | |
| From dividends and return of capital | (0.22) | (0.45) | (0.60) | (0.40) | (0.35) |
| From capital gains | - | - | - | - | - |
| Total distributions | (0.22) | (0.45) | (0.60) | (0.40) | (0.35) |
| Net assets attributable to holders of redeemable shares at end of period/year | 13.32 | 12.09 | 11.41 | 11.75 | 9.93 |

⁽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 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) | \$4,202 | \$4,865 | \$4,561 | \$400 | \$519 |
| Number of mutual fund shares outstanding | 315,394 | 402,279 | 399,618 | 34,069 | 52,276 |
| Management expense ratio ⁽¹⁾ | 1.96% | 1.95% | 1.78% | 2.58% | 3.24% |
| Management expense ratio before absorption ⁽¹⁾ | 2.01% | 2.13% | 2.06% | 3.17% | 3.87% |
| Portfolio turnover rate ⁽²⁾ | 60.87% | 52.12% | 57.59% | 46.25% | 55.43% |
| Trading expense ratio ⁽³⁾ | 0.06% | 0.06% | 0.07% | 0.04% | 0.07% |
| Net asset value per share | \$13.32 | \$12.09 | \$11.41 | \$ 11.75 | \$9.93 |

⁽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.

AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

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 | \$13.39 | \$12.57 | \$12.89 | \$10.84 | \$12.08 |

Increase (decrease) from operations:

| | | | | | |
|---------------------------|--------|--------|--------|--------|--------|
| Total revenue | 0.94 | 0.52 | 0.52 | 0.42 | 0.39 |
| Total expenses | (0.11) | (0.19) | (0.18) | (0.26) | (0.27) |
| Realized gains (losses) | 0.26 | 0.06 | (0.25) | 0.93 | (0.65) |
| Unrealized gains (losses) | 0.54 | 1.10 | (0.21) | 1.44 | (0.59) |

| | | | | | |
|--|-------------|-------------|---------------|-------------|---------------|
| Total increase (decrease) from operations (2) | 1.63 | 1.49 | (0.12) | 2.53 | (1.13) |
|--|-------------|-------------|---------------|-------------|---------------|

Distributions:

| | | | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| From dividends and return of capital | (0.25) | (0.50) | (0.52) | (0.44) | (0.39) |
| From capital gains | - | - | - | - | - |
| Total distributions | (0.25) | (0.50) | (0.52) | (0.44) | (0.39) |

| Net assets attributable to holders of redeemable shares at end of period/year | 14.78 | 13.39 | 12.57 | 12.89 | 10.84 |
|---|-------|-------|-------|-------|-------|
|---|-------|-------|-------|-------|-------|

(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 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) | \$28,533 | \$24,551 | \$18,189 | \$8,349 | \$7,300 |
| Number of mutual fund shares outstanding | 1,930,813 | 1,834,132 | 1,446,446 | 647,893 | 673,425 |
| Management expense ratio (1) | 1.52% | 1.50% | 1.44% | 2.08% | 2.80% |
| Management expense ratio before absorption (1) | 1.56% | 1.69% | 1.85% | 2.70% | 3.33% |
| Portfolio turnover rate (2) | 60.87% | 52.12% | 57.59% | 46.25% | 55.43% |
| Trading expense ratio (3) | 0.06% | 0.06% | 0.07% | 0.04% | 0.07% |
| Net asset value per share | \$14.78 | \$13.39 | \$12.57 | \$12.89 | \$10.84 |

(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.

AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

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 | \$16.29 | \$15.47 | \$16.04 | \$13.68 | \$15.38 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 1.22 | 0.63 | 0.65 | 0.55 | 0.48 |
| Total expenses | (0.23) | (0.41) | (0.41) | (0.44) | (0.45) |
| Realized gains (losses) | 0.34 | 0.14 | 0.28 | 0.80 | (0.69) |
| Unrealized gains (losses) | 0.25 | 1.48 | (0.49) | 0.15 | (5.49) |
| Total increase (decrease) from operations ⁽²⁾ | 1.58 | 1.84 | 0.03 | 1.06 | (6.15) |
| Distributions: | | | | | |
| From dividends and return of capital | (0.33) | (0.62) | (0.62) | (0.61) | (0.45) |
| From capital gains | - | - | - | - | - |
| Total distributions | (0.33) | (0.62) | (0.62) | (0.61) | (0.45) |

| Net assets attributable to holders of redeemable shares at end of period/year | 17.88 | 16.29 | 15.47 | 16.04 | 13.68 |
|---|-------|-------|-------|-------|-------|
|---|-------|-------|-------|-------|-------|

⁽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 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) | \$304 | \$87 | \$50 | \$67 | \$2 |
| Number of mutual fund shares outstanding | 17,002 | 5,338 | 3,246 | 4,163 | 179 |
| Management expense ratio ⁽¹⁾ | 2.65% | 2.63% | 2.61% | 2.80% | 3.50% |
| Management expense ratio before absorption ⁽¹⁾ | 2.69% | 2.81% | 3.15% | 3.76% | 4.31% |
| Portfolio turnover rate ⁽²⁾ | 60.87% | 52.12% | 57.59% | 46.25% | 55.43% |
| Trading expense ratio ⁽³⁾ | 0.06% | 0.06% | 0.07% | 0.04% | 0.07% |
| Net asset value per share | \$17.88 | \$16.29 | \$15.47 | \$16.04 | \$13.68 |

⁽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.

AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

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 | \$14.12 | \$13.20 | \$13.47 | \$11.27 | \$12.50 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 1.00 | 0.54 | 0.54 | 0.45 | 0.44 |
| Total expenses | (0.08) | (0.14) | (0.13) | (0.17) | (0.20) |
| Realized gains (losses) | 0.28 | 0.05 | (0.10) | 0.60 | 0.04 |
| Unrealized gains (losses) | 0.55 | 0.97 | (0.15) | 0.69 | (0.58) |
| Total increase (decrease) from operations ⁽²⁾ | 1.75 | 1.42 | 0.16 | 1.57 | (0.29) |
| Distributions: | | | | | |
| From dividends and return of capital | (0.27) | (0.53) | (0.53) | (0.50) | (0.43) |
| From capital gains | - | - | - | - | - |
| Total distributions | (0.27) | (0.53) | (0.53) | (0.50) | (0.43) |

| Net assets attributable to holders of redeemable shares at end of period/year | 15.63 | 14.12 | 13.20 | 13.47 | 11.27 |
|---|-------|-------|-------|-------|-------|
|---|-------|-------|-------|-------|-------|

⁽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 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) | \$8,583 | \$7,160 | \$5,613 | \$3,744 | \$413 |
| Number of mutual fund shares outstanding | 549,330 | 507,145 | 425,223 | 277,995 | 36,672 |
| Management expense ratio ⁽¹⁾ | 1.07% | 1.05% | 1.01% | 1.30% | 1.88% |
| Management expense ratio before absorption ⁽¹⁾ | 1.11% | 1.24% | 1.47% | 2.18% | 2.33% |
| Portfolio turnover rate ⁽²⁾ | 60.87% | 52.12% | 57.59% | 46.25% | 55.43% |
| Trading expense ratio ⁽³⁾ | 0.06% | 0.06% | 0.07% | 0.04% | 0.07% |
| Net asset value per share | \$15.63 | \$14.12 | \$13.20 | \$13.47 | \$11.27 |

⁽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.

AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

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 | 1.3% | 38% | 62% |
| Series A1 | 1.8% | 56% | 44% |
| Series F | 0.8% | - | 100% |
| Series G | 0.4% | - | 100% |
| Series H | 1.4% | 71% | 29% |
| 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 shares. 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.

AlphaDelta Global Dividend Income Class

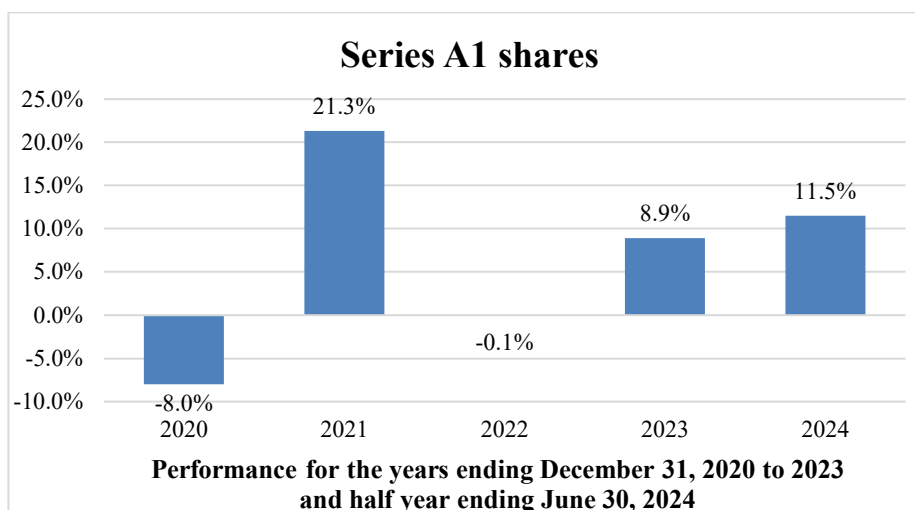
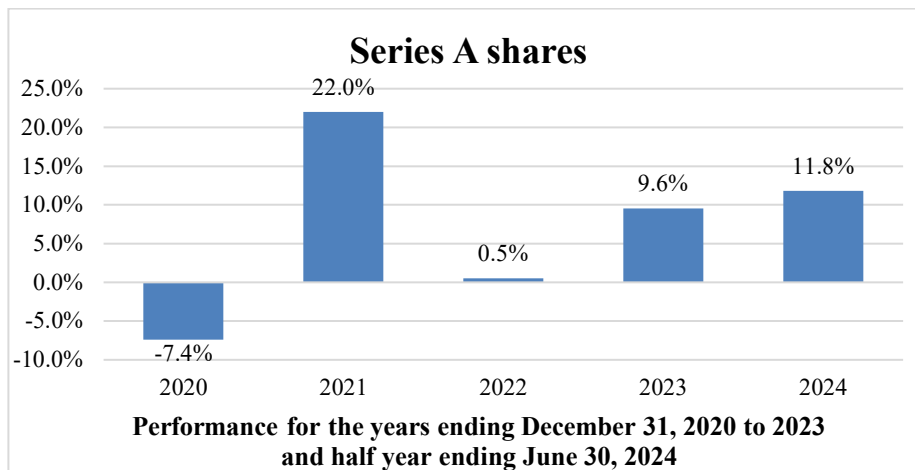
2024 Semi-annual Management Report of Fund Performance

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

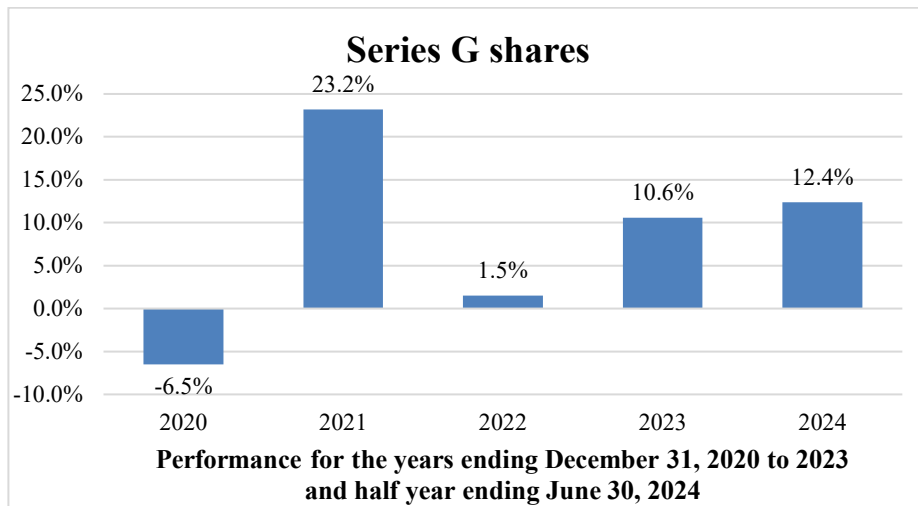
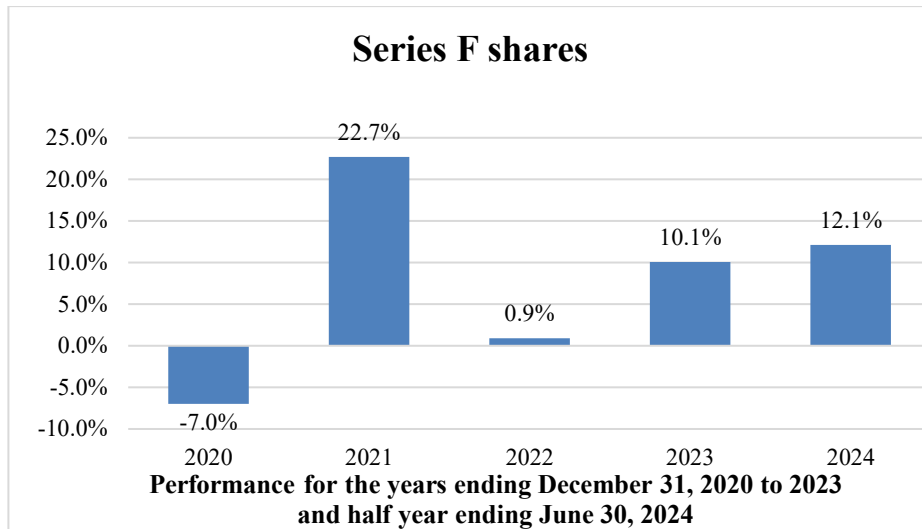
The charts show the performance of the investment portfolio for the years shown and illustrates how the investment portfolio's performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased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



AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

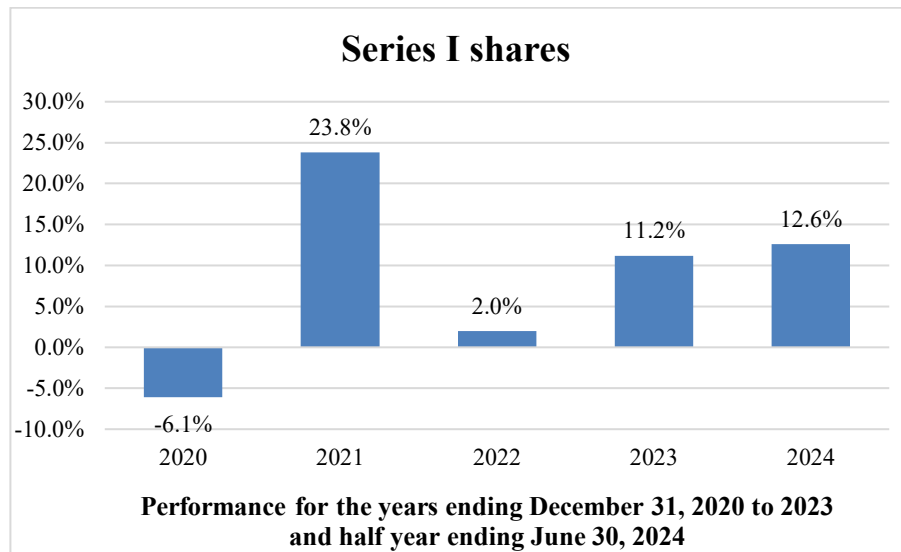
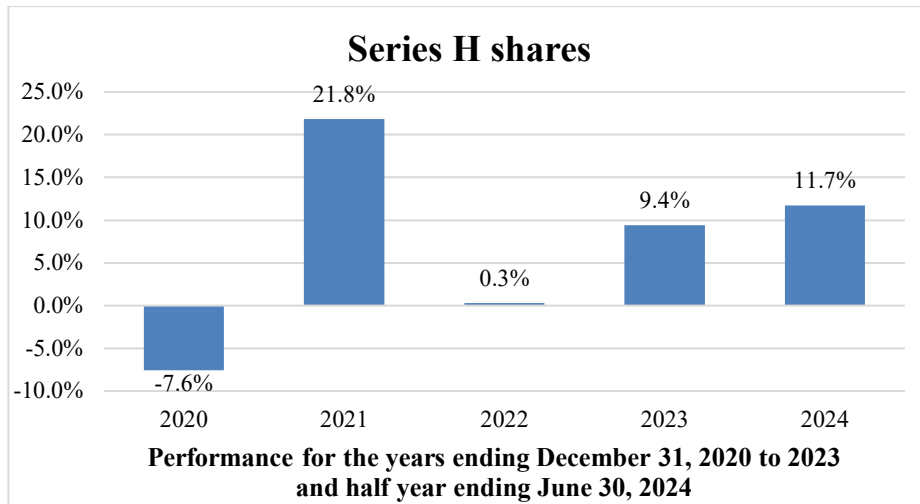
Year-by-Year Returns (continued)



AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

Year-by-Year Returns (continued)



AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

Annual Compound Returns

The table below compares the investment portfolio's compound return to the S&P/TSX Composite Index for the same time period.

| | Half-year | Since Inception |
|---|------------------|------------------------|
| AlphaDelta Global Dividend Income Class – Series A | 11.8% | 6.2% |
| AlphaDelta Global Dividend Income Class – Series A1 | 11.5% | 6.5% |
| AlphaDelta Global Dividend Income Class – Series F | 12.1% | 6.7% |
| AlphaDelta Global Dividend Income Class – Series G | 12.4% | 8.8% |
| AlphaDelta Global Dividend Income Class – Series H | 11.7% | 7.0% |
| AlphaDelta Global Dividend Income Class – Series I | 12.6% | 9.0% |
| S&P/TSX Composite Index | 6.1% | - |
| S&P 500 Index | 15.3% | - |

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.

The Fund's investment portfolio is comprised mostly of global dividend-paying companies and a comparison of the Fund's performance to a broad-based securities market index may not necessarily be relevant as only certain mature large corporations are included in the S&P/TSX Composite Index

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.

AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

Summary of Investment Portfolio

As at June 30, 2024, the net assets attributable to holders of redeemable shares of the Fund was \$42,547,632. 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 | 2.83 | Communications | 8.61 |
| The AES Corp. | 2.66 | Consumer, Cyclical | 5.47 |
| CVS Health Corp. | 2.64 | Consumer, Non-cyclical | 4.29 |
| Cogeco Inc. | 2.44 | Energy | 8.61 |
| Enel SpA | 2.42 | Financial | 26.87 |
| Enbridge Inc. | 2.40 | Health Care | 11.36 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 2.35 | Industrial | 1.83 |
| The Hartford Financial Services Group Inc. | 2.25 | Real Estate | 10.21 |
| NextEra Energy Inc. | 2.21 | Technology | 8.89 |
| Cigna Corp. | 2.21 | Utilities | 12.80 |
| Bristol-Myers Squibb Co. | 2.20 | Cash | 0.32 |
| Comcast Corp. | 2.15 | Other Net Assets (Liabilities) | 0.74 |
| The Goldman Sachs Group Inc. | 2.11 | | |
| Volkswagen AG | 2.11 | | 100.00 |
| American Tower Corp. | 2.09 | | |
| Equinix Inc. | 2.07 | | |
| Brookfield Renewable Partners LP | 1.99 | | |
| Prologis Inc. | 1.99 | | |
| Ping An Insurance Group Co of China Ltd. | 1.98 | | |
| Broadcom Inc. | 1.94 | | |
| Merck & Co Inc. | 1.91 | | |
| The Bank of New York Mellon Corp. | 1.91 | | |
| Corebridge Financial Inc. | 1.74 | | |
| Jamieson Wellness Inc. | 1.50 | | |

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.

AlphaDelta Global Dividend Income Class

2024 Semi-annual Management Report of Fund Performance

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.