



## AlphaDelta Tactical Growth Class

2024 Semi-annual Management  
Report of Fund Performance

# AlphaDelta Tactical Growth Class

## 2024 Semi-annual Management Report of Fund Performance

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This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of AlphaDelta Tactical Growth Class (the “Fund”). You can get a copy of the financial statements at no cost in the following ways; by calling us at (604) 602-1142 or 1-866-602-1142; by writing to us at Qwest Investment Fund Management Ltd., Suite 702 – 1030 West Georgia Street Vancouver, BC V6E 2Y3; by e-mailing us at [info@qwestfunds.com](mailto:info@qwestfunds.com); by viewing the information on our website at [www.qwestfunds.com](http://www.qwestfunds.com); or by viewing the information on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

Securityholders may also contact us to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure records, or quarterly portfolio disclosures.

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

The Fund seeks to provide investors with long-term capital appreciation by investing primarily in equity (and equity equivalent) securities of individual companies, as well as exchange trade funds, listed on securities exchanges in North America.

The Fund will invest in the sectors or industry groups that represent attractive quantitative, fundamental and technical characteristics relative to the broad North American equities markets. As part of this tactical investment strategy, the Fund may, in certain economic and market environments, undergo relatively quick shifts in industry and sector allocations, as well as overall asset allocation. In addition, the Fund may, on occasion, partially or completely exit individual equities, and the stock market in general, in favor of cash and/or short-term money market securities. The Fund may invest up to 100% of its assets in foreign securities.

#### Risk

The Fund is suitable for investors seeking income and long-term capital appreciation with a tolerance for medium risk. General risks of an investment in the Fund are detailed in the Simplified Prospectus and include capital gains risk, concentration risk, market risk, currency risk, derivatives risk, foreign investment risk, class risk, interest rate risk, large transaction risk, among others.

There were no significant changes to the investment objectives and strategies that affected the Fund’s overall level of risk during the reporting period. The risks of investing in the Fund remain as discussed in the Simplified Prospectus.

#### Results of Operations

The Fund commenced operations in March 2016. During the six-month period ended June 30, 2024, the Fund issued 8,515 Series F shares and 179 Series I shares; during the period then ended, the Fund redeemed 2,076 Series A shares and 27,515 Series F shares. As at June 30, 2024, 101,991 Series A shares, 507,435 Series F shares and 113,819 Series I shares were outstanding.

For the period ended June 30, 2024, the Fund earned dividend income of \$12,270. Total expenses before expense reimbursements were \$214,313 comprised mainly of \$77,726 in management fees (calculated daily at an annual rate of 2.50% of the NAV of Series A shares, 1.50% of the NAV of Series F shares and 0.75% of the NAV of Series I shares), \$47,286 in transaction costs, \$44,779 in shareholder recordkeeping and fund accounting fees, \$15,203 in filing fees, \$11,481 in custodian fees and \$8,541 in audit fees.

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#### **Results of Operations (continued)**

Net realized gain from the disposition of securities was \$1,009,752 for the period ended June 30, 2024 and the during the period ended June 30, 2023 the net realized gain from the disposition of securities was \$5,123. Unrealized depreciation of investments was \$451,453 for the period ended June 30, 2024 and Unrealized appreciation of investments was \$147,291 for the period ended June 30, 2023.

At June 30, 2024, net assets attributable to holders of redeemable shares for Series A shares was \$1,274,782 or \$12.50 per share, for Series F shares was \$6,915,580 or \$13.63 per share and for Series I shares was \$1,653,804 or \$14.53 per share.

#### **Recent Developments**

In the first half of 2024 the mega and large cap stocks continue to lead. While this is not the preferred area of focus for the AlphaDelta Tactical Growth Fund the strategy is to go where the money is. To that end, the Fund traded around the mega cap stocks taking gains when possible and stepping aside or easing up on the weight of the position for more volatile times.

While Consumer Discretionary was not a huge trend Abercrombie & Fitch showed outsized strength and was the largest winner for the first quarter of the year in the Fund.

Biotech was a great place to make quick returns. The risk in this group had to be managed carefully as the swings up were rapid as were the drops down. The Fund managers maneuvered well in this and were able to capture double digit gains on a few of these positions in just a short time.

Stock participation (stocks in the Nasdaq over their 200 Day Moving Average) has remained below 50% for the entirety of the first half of the year. With less than half the Nasdaq in an uptrend it is obvious that there is still caution advised. The Fund holds some cash but is looking forward to greater stock participation and the opportunity to deploy that cash.

Finally, as the Fund is primarily invested in the US market, it is always positive to see the USD move up against the CAD as it has this year. The managers expect continued strength in this area and increasing strength in overall participation.

#### **Related Party Transactions**

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 2.50% of the net asset value of Series A shares, 1.50% of the net asset value of Series F shares and 0.75% of the net assets value of Series I of the Fund, calculated daily and payable monthly in arrears. For the period ended June 30, 2024, the Fund incurred \$77,726 management fees of which \$14,667 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 not absorbed any operating expenses of the Fund for the period ended June 30, 2024.

# AlphaDelta Tactical Growth Class

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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 <sup>(1)</sup>

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
<b>Initial NAV</b>	<b>\$12.05</b>	<b>11.52</b>	<b>12.90</b>	<b>\$14.41</b>	<b>\$12.33</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.21	0.25	0.12	0.06	0.23
Total expenses	(0.27)	(0.50)	(0.47)	(0.60)	(0.56)
Realized gains (losses)	0.08	0.60	(1.82)	2.07	0.26
Unrealized gains (losses)	(0.57)	0.12	0.83	(3.06)	2.13
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.45</b>	<b>0.47</b>	<b>(1.34)</b>	<b>(1.53)</b>	<b>2.07</b>
<b>Distributions:</b>					
From dividends	-	-	(0.04)	(0.01)	-
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>	<b>(0.01)</b>	<b>-</b>

Net assets attributable to holders of redeemable shares at end of period	12.50	12.05	11.52	12.90	14.41
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<sup>(1)</sup> 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.

<sup>(2)</sup> 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)	\$1,275	\$1,254	\$1,261	\$1,471	\$1,947
Number of mutual fund shares outstanding	101,991	104,067	109,505	114,062	135,131
Management expense ratio <sup>(1)</sup>	4.40%	4.40%	3.85%	4.26%	4.36%
Management expense ratio before absorption <sup>(1)</sup>	4.40%	4.40%	3.85%	4.26%	4.47%
Portfolio turnover rate <sup>(2)</sup>	1237.79%	959%	1,155%	762%	292%
Trading expense ratio <sup>(3)</sup>	0.96%	0.91%	0.77%	0.73%	0.25%
Net asset value per share	\$12.50	\$12.05	\$11.52	\$12.90	\$14.41

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions and taxes for the stated period and is expressed as an annualized percentage of daily average net assets during the period. AlphaDelta may, at its discretion and without notice to shareholders, waive or absorb operating expenses. MER includes the waiver or absorption by AlphaDelta of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by AlphaDelta.

<sup>(2)</sup> 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.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as a percentage of average net assets during the period.

# AlphaDelta Tactical Growth 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 <sup>(1)</sup>

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
<b>Initial NAV</b>	<b>\$13.07</b>	<b>12.36</b>	<b>13.70</b>	<b>\$15.14</b>	<b>\$12.83</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.31	0.27	0.13	0.06	0.26
Total expenses	(0.23)	(0.41)	(0.37)	(0.48)	(0.44)
Realized gains (losses)	0.09	0.62	(1.97)	2.01	0.37
Unrealized gains (losses)	(0.61)	0.15	0.88	(3.06)	2.19
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.56</b>	<b>0.63</b>	<b>(1.33)</b>	<b>(1.47)</b>	<b>2.37</b>
<b>Distributions:</b>					
From dividends	-	-	(0.04)	(0.01)	-
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>	<b>(0.01)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable shares at end of period</b>	<b>13.63</b>	<b>13.07</b>	<b>12.36</b>	<b>13.70</b>	<b>15.14</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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)	\$6,916	\$6,880	\$7,278	\$9,871	\$10,701
Number of mutual fund shares outstanding	507,435	526,435	588,655	716,706	706,613
Management expense ratio <sup>(1)</sup>	3.38%	3.34%	2.84%	3.21%	3.29%
Management expense ratio before absorption <sup>(1)</sup>	3.38%	3.34%	2.84%	3.21%	3.41%
Portfolio turnover rate <sup>(2)</sup>	1237.79%	959%	1,155%	762%	292%
Trading expense ratio <sup>(3)</sup>	0.96%	0.91%	0.77%	0.73%	0.25%
Net asset value per share	\$13.63	\$13.07	\$12.36	\$13.70	\$15.14

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions and taxes for the stated period and is expressed as an annualized percentage of daily average net assets during the period. AlphaDelta may, at its discretion and without notice to shareholders, waive or absorb operating expenses. MER includes the waiver or absorption by AlphaDelta of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by AlphaDelta.

<sup>(2)</sup> 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.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as a percentage of average net assets during the period.

# AlphaDelta Tactical Growth Class

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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 <sup>(1)</sup>

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
<b>Initial NAV</b>	<b>13.88</b>	<b>13.03</b>	<b>14.32</b>	<b>15.71</b>	<b>13.20</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.40	0.28	0.13	0.06	0.27
Total expenses	(0.19)	(0.33)	(0.28)	(0.37)	(0.35)
Realized gains (losses)	0.10	0.53	(2.06)	2.11	0.26
Unrealized gains (losses)	(0.66)	0.16	0.93	(3.18)	2.30
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.65</b>	<b>0.64</b>	<b>(1.28)</b>	<b>(1.38)</b>	<b>2.49</b>
<b>Distributions:</b>					
From dividends	-	-	(0.04)	(0.01)	-
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>	<b>(0.01)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable shares at end of period</b>	<b>14.53</b>	<b>13.88</b>	<b>13.03</b>	<b>14.32</b>	<b>15.71</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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)	\$1,654	\$1,577	\$1,983	\$2,970	\$3,169
Number of mutual fund shares outstanding	113,819	113,640	152,194	207,374	201,754
Management expense ratio <sup>(1)</sup>	2.60%	2.54%	2.08%	2.43%	2.51%
Management expense ratio before absorption <sup>(1)</sup>	2.60%	2.54%	2.08%	2.43%	2.63%
Portfolio turnover rate <sup>(2)</sup>	1237.79%	959%	1,155%	762%	292%
Trading expense ratio <sup>(3)</sup>	96.00%	0.91%	0.77%	0.73%	0.25%
Net asset value per share	\$14.53	\$13.88	\$13.03	\$14.32	\$15.71

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions and taxes for the stated period and is expressed as an annualized percentage of daily average net assets during the period. AlphaDelta may, at its discretion and without notice to shareholders, waive or absorb operating expenses. MER includes the waiver or absorption by AlphaDelta of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by AlphaDelta.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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:

	<b>Management Fees</b>	<b><u>Breakdown of Services</u></b>	
		<b>Distribution</b>	<b>Other*</b>
Series A	2.50%	40%	60%
Series F	1.50%	-	100%
Series I	0.75%	-	100%

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

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

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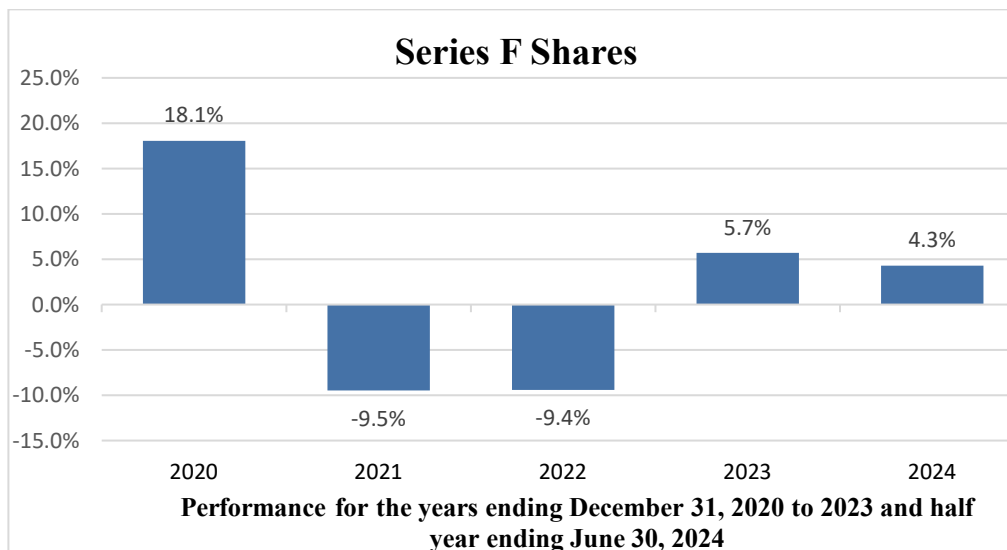
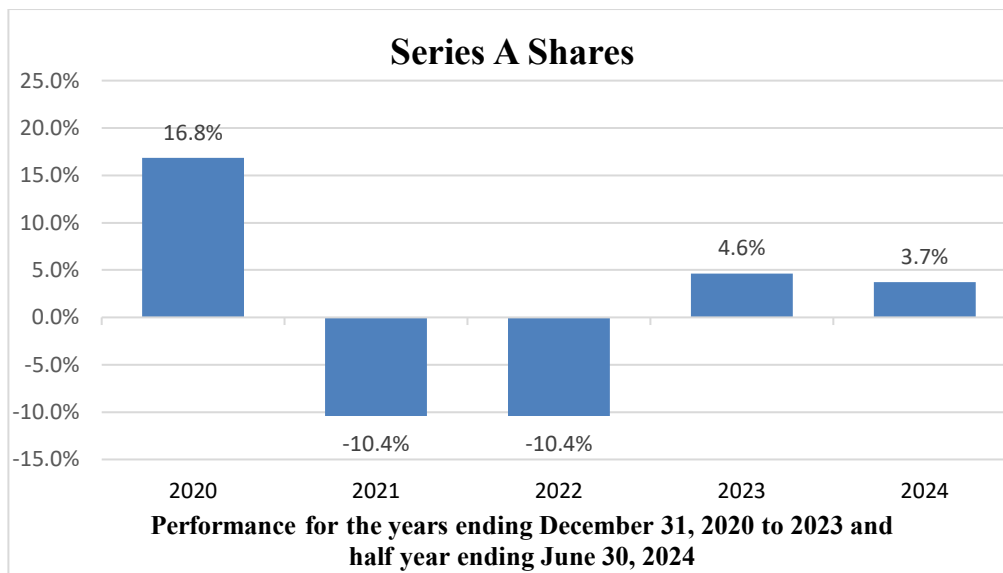
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### Past Performance

The performance information shown assumes that all distributions made by the Fund were reinvested in additional securities of the investment portfolio. The performance information below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the investment portfolio does not necessarily indicate its future performance.

### Year-by-Year Returns

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



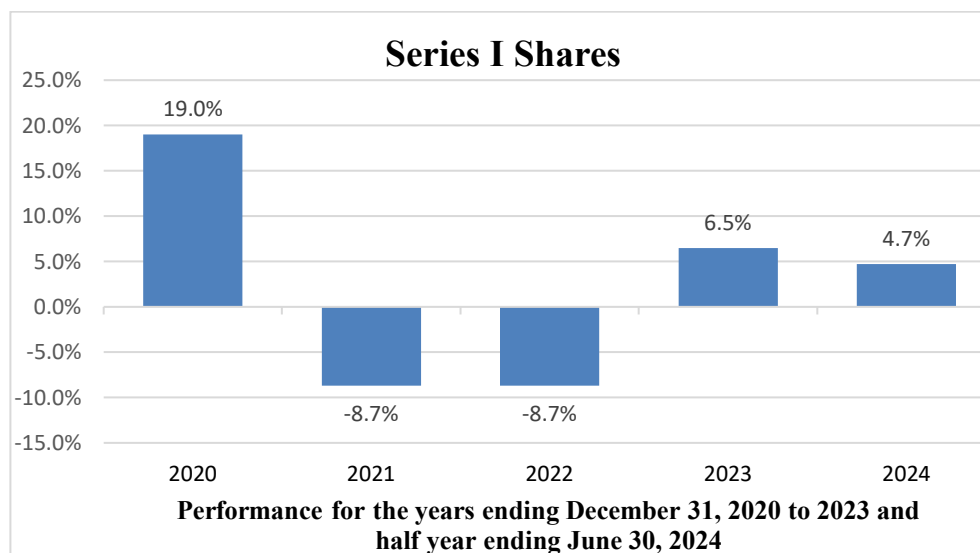


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#### Year-by-Year Returns (continued)



#### Annual Compound Returns

The table below compares the investment portfolio's compound return to the S&P 500 and S&P/TSX Composite Index for the same time period.

	<b>Half-year</b>	<b>Since Inception</b>
AlphaDelta Tactical Growth Class – Series A	3.7%	2.9%
AlphaDelta Tactical Growth Class – Series F	4.3%	4.0%
AlphaDelta Tactical Growth Class – Series I	4.7%	5.0%
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 \$9,844,166. 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 16 security in the investment portfolio:

<b>Top Holdings</b>	<b>% of Net Assets</b>	<b>Sector/Subgroup</b>	<b>% of Net Assets</b>
Amazon.com Inc.	9.36	Basic Materials	6.14
Netflix Inc.	7.04	Communications	10.09
iShares Semiconductor ETF	6.34	Consumer, Cyclical	24.45
Linde PLC	6.14	Health Care	7.80
Domino's Pizza Inc.	6.14	Other	6.34
Service Corp International/US	5.84	Technology	3.41
Vaxcyte Inc.	4.67	Cash	41.40
Kaspi.KZ JSC	3.41	Other Net Assets (Liabilities)	0.37
Merus NV	3.13		
Texas Roadhouse Inc.	3.10		
Spotify Technology SA	3.05		
			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](http://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.