

Financial Statements of

QWEST FUNDS CORP.

June 30, 2024 (Unaudited)

AlphaDelta Tactical Growth Class

Statements of Financial Position

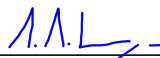
As at June 30, 2024 and December 31, 2023 (Unaudited)


	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash	\$ 4,075,588	\$ 351,576
Due from related parties (note 4)	74,646	79,646
Prepaid expenses	16,455	13,037
Investments	5,732,224	8,720,972
Dividends receivable	–	36,066
Receivable for investment sold	–	571,541
	<u>9,898,913</u>	<u>9,772,838</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	40,080	47,340
Management fees payable (note 4)	14,667	14,845
	<u>54,747</u>	<u>62,185</u>
Net assets attributable to holders of redeemable shares	<u>\$ 9,844,166</u>	<u>\$ 9,710,653</u>
Net assets attributable to holders of redeemable shares per series:		
Series A	\$ 1,274,782	\$ 1,253,818
Series F	6,915,580	6,879,652
Series I	1,653,804	1,577,183
	<u>\$ 9,844,166</u>	<u>\$ 9,710,653</u>
Number of redeemable shares outstanding: (note 5)		
Series A	101,991	104,067
Series F	507,435	526,435
Series I	113,819	113,640
Net assets attributable to holders of redeemable shares per share:		
Series A	\$ 12.50	\$ 12.05
Series F	13.63	13.07
Series I	14.53	13.88

Commitments (note 6)

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board:

 Director
Maurice Levesque

 Director
Victor Therrien

AlphaDelta Tactical Growth Class

Statements of Comprehensive Income

For the six months ended June 30, 2024 and 2023 (Unaudited)

	2024	2023
Income		
Dividend income	\$ 12,270	\$ 36,233
Interest income	73,917	57,271
Foreign exchange loss on cash	(18,612)	(45,148)
Net realized gain on sale of investments	1,009,752	5,123
Change in unrealized (depreciation) appreciation of investments	<u>(451,453)</u>	<u>147,291</u>
	<u>625,874</u>	<u>200,770</u>
Expenses		
Management fees (note 4)	77,726	74,235
Transaction costs (note 7)	47,286	42,297
Shareholder recordkeeping and fund accounting fees	44,779	37,056
Filing fees	15,203	8,914
Custodian fees	11,481	8,231
Audit	8,541	9,506
Tax review fees	2,755	2,938
Translation fees	2,222	2,784
Independent review committee fees	2,095	2,462
Securityholder reports	1,741	1,229
Legal fees	503	-
Bank charges	36	(6)
Interest	15	127
Foreign withholding taxes	<u>(70)</u>	<u>6,134</u>
	<u>214,313</u>	<u>195,907</u>
Increase in net assets attributable to holders of redeemable shares	<u>\$ 411,561</u>	<u>\$ 4,863</u>
Increase (decrease) in net assets attributable to holders of redeemable shares per series:		
Series A	\$ 45,923	\$ (5,138)
Series F	291,506	13,509
Series I	<u>74,132</u>	<u>(3,508)</u>
	<u>\$ 411,561</u>	<u>\$ 4,863</u>
Increase (decrease) in net assets attributable to holders of redeemable shares per share:		
Series A	\$ 0.45	\$ (0.05)
Series F	0.56	0.02
Series I	0.65	(0.03)

AlphaDelta Tactical Growth Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares For the six months ended June 30, 2024 and 2023 (Unaudited)

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued	Redemption of redeemable shares	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2024					
Series A	\$ 1,253,818	\$ —	\$ (24,959)	\$ 45,923	\$ 1,274,782
Series F	6,879,652	114,890	(370,468)	291,506	6,915,580
Series I	1,577,183	2,489	—	74,132	1,653,804
	<u>\$ 9,710,653</u>	<u>\$ 117,379</u>	<u>\$ (395,427)</u>	<u>\$ 411,561</u>	<u>\$ 9,844,166</u>

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued	Redemption of redeemable shares	Increase (decrease) in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2023					
Series A	\$ 1,261,439	\$ —	\$ (57,451)	\$ (5,138)	\$ 1,198,850
Series F	7,278,230	144,000	(661,469)	13,509	6,774,270
Series I	1,982,904	—	(485,197)	(3,508)	1,494,199
	<u>\$ 10,522,573</u>	<u>\$ 144,000</u>	<u>\$ (1,204,117)</u>	<u>\$ 4,863</u>	<u>\$ 9,467,319</u>

AlphaDelta Tactical Growth Class

Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (Unaudited)

	2024	2023
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares	\$ 411,561	\$ 4,863
Adjustments for non-cash items		
Foreign exchange loss on cash	18,612	45,148
Net realized gain on sale of investments	(1,009,752)	(5,123)
Change in unrealized depreciation (appreciation) of investments	451,453	(147,291)
Dividend income	(12,340)	(30,099)
Interest income	(73,917)	(57,271)
Interest expense	15	127
Change in non-cash balances		
Due from related parties	5,000	-
Receivable for investment sold	571,541	-
Prepaid expenses	(3,418)	(11,593)
Accounts payable and accrued liabilities	(7,260)	(14,032)
Management fee payable	(178)	9,909
Payable for investments purchased	-	76,115
Interest paid	(15)	(127)
Interest received	73,917	57,271
Dividends received	48,406	30,401
Proceeds from sale of investments	43,131,844	28,573,362
Purchase of investments	(39,584,797)	(32,764,446)
Cash provided by (used in) operating activities	<u>4,020,672</u>	<u>(4,232,786)</u>
Financing Activities		
Proceeds from redeemable shares issued	117,379	122,100
Redemption of redeemable shares	(395,427)	(1,204,117)
Distribution paid in cash	-	(8)
Cash used in financing activities	<u>(278,048)</u>	<u>(1,082,025)</u>
Increase (decrease) in cash during the period	3,742,624	(5,314,811)
Foreign exchange loss on cash	(18,612)	(45,148)
Cash, beginning of period	<u>351,576</u>	<u>5,835,630</u>
Cash, end of period	<u>\$ 4,075,588</u>	<u>\$ 475,671</u>

AlphaDelta Tactical Growth Class

Schedule of Investment Portfolio as at June 30, 2024 (Unaudited)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (58.23%)				
Equities (58.23%)				
Basic Materials (6.14%)				
Linde PLC	USD	1,007	\$ 467,343	\$ 604,848
Total Basic Materials			467,343	604,848
Communications (10.09%)				
Netflix Inc.	USD	750	695,051	692,832
Spotify Technology SA	USD	700	307,594	300,661
Total Communications			1,002,645	993,493
Consumer, Cyclical (24.45%)				
Amazon.com Inc.	USD	3,485	896,749	921,855
Domino's Pizza Inc.	USD	855	622,223	604,273
Service Corp International/US	USD	5,900	598,917	574,440
Texas Roadhouse Inc.	USD	1,300	308,041	305,548
Total Consumer, Cyclical			2,425,930	2,406,116
Technology (3.41%)				
Kaspi.KZ JSC	USD	1,900	338,180	335,519
Total Technology			338,180	335,519
Health Care (7.80%)				
Merus NV	USD	3,800	302,893	307,769
Vaxcyte Inc.	USD	4,450	463,032	459,943
Total Health Care			765,925	767,712
Other (6.34%)				
iShares Semiconductor ETF	USD	1,850	621,115	624,536
Total other			621,115	624,536
Total Equities			5,621,138	5,732,224
Total investments owned			\$ 5,621,138	\$ 5,732,224
Commissions and other portfolio transaction costs			(3,302)	–
Net investments owned (58.23%)			5,617,836	5,732,224
Cash (41.40%)				4,075,588
Other assets, net (0.37%)				36,354
Net Assets Attributable to Holders of Redeemable Units (100%)				9,844,166

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

June 30, 2024
(Unaudited)

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide long-term capital appreciation by investing primarily in equity (and equity equivalent) securities of individual companies, as well as exchange trade funds ("ETFs"), listed on securities exchanges in North America. The Fund may hold a portion of its assets in cash or short-term money market securities (including short-term fixed income ETFs) while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions. The Fund may use derivatives for both hedging and income generation purposes.

Financial risks applicable to the AlphaDelta Tactical Growth Class are discussed in more detail below.

(a) Credit risk:

The Fund is not exposed to significant credit risk.

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Canadian and American stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's financial liabilities are due within three months of the Fund's period end.

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The Fund will seek to achieve its investment objective by implementing an investment strategy under which the Fund will concentrate its investments in the sectors or industry groups that the Manager believes to represent attractive quantitative, fundamental and technical characteristics relative to the broad North American equities markets.

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. As part of its tactical investment strategy, the Fund may, in certain economic and market environments, undergo relatively quick shifts in industry and section 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.

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

June 30, 2024

(Unaudited)

1. Financial risk management (continued):

(c) Market risks (continued):

(i) Interest rate risk:

The Fund is not exposed to significant interest rate risk.

(ii) Currency risk:

The Fund may invest up to 100% of its assets in foreign securities. To manage its currency risk the Fund may use over-the-counter forward or swap contracts and /or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign holdings.

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund had exposure to, assuming all other variables remain constant, is detailed in the table below:

Currency	Exposure - Monetary Items	Impact if CAD strengthened or weakened by 5% in relation to other currencies
June 30, 2024		
U.S. Dollar	\$ 4,056,402	\$ 202,820
% of Net Assets		
Attributable to Holders of Redeemable Shares	41.2	2.1

Currency	Exposure - Monetary Items	Impact if CAD strengthened or weakened by 5% in relation to other currencies
December 31, 2023		
U.S. Dollar	\$ 298,895	\$ 14,945
% of Net Assets		
Attributable to Holders of Redeemable Shares	3.1	0.2

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

June 30, 2024

(Unaudited)

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio and economically hedging using derivative financial instruments such as over-the-counter forward or swap contracts and/or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign (mainly U.S.) holdings. Generally, the Fund will not purchase a security of an issuer if the purchase would result in more than 10% of the net asset value of the Fund being invested in the securities of any one issuer.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments of net assets	Up to 100%
Unlisted equity investments of net assets	Up to 10%
Unlisted open-ended investment funds of net assets	Up to 10%

There are no restrictions with respect to minimum or maximum sector or industry exposures. Accounting for changes in market value, no single position can be greater than 15% of the net asset value of the Fund.

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$573,222 (December 31, 2023 - \$872,097).

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's schedule of investment portfolio.

There were no significant concentrations of risk to issuers at June 30, 2024 and December 31, 2023. No exposure to any individual issuer exceeded 15% of the net assets attributable to the holders of redeemable shares either at June 30, 2024 and December 31, 2023..

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

June 30, 2024

(Unaudited)

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position.

All fair value measurements below are recurring.

June 30, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 5,732,224	–	– \$	\$ 5,732,224
	\$ 5,732,224	\$ –	\$ –	\$ 5,732,224

December 31, 2023:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 8,720,972	– \$	– \$	\$ 8,720,972
	\$ 8,720,972	\$ –	\$ –	\$ 8,720,972

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable.

There were no financial instruments transferred between the three levels during the period ended June 30, 2024 and year ended December 31, 2023.

AlphaDelta Canadian Dividend Income Class

Statements of Financial Position

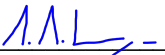
As at June 30, 2024 and December 31, 2023 (Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash	\$ 148,332	\$ 122,830
Dividends receivable	46,615	58,690
Subscriptions receivable	300	220
Prepaid expenses	20,059	26,371
Due from related parties (note 4)	307,656	271,799
Investments	10,099,226	13,008,728
	<u>10,622,188</u>	<u>13,488,638</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	57,956	69,034
Distribution payable	15,365	24,007
Management fees payable (note 4)	3,234	4,658
	<u>76,555</u>	<u>97,699</u>
Net assets attributable to holders of redeemable shares	\$ 10,545,633	\$ 13,390,939
Net assets attributable to holders of redeemable shares per series:		
Series A	\$ 194,197	\$ 1,009,271
Series F	721,624	926,982
Series G	879,200	854,320
Series H	230,745	1,296,051
Series I	8,519,867	9,304,315
	<u>\$ 10,545,633</u>	<u>\$ 13,390,939</u>
Number of redeemable shares outstanding: (note 5)		
Series A	9,962	52,220
Series F	35,536	46,315
Series G	42,742	42,213
Series H	11,675	66,273
Series I	624,608	694,674
Net assets attributable to holders of redeemable shares per share:		
Series A	\$ 19.49	\$ 19.33
Series F	20.31	20.01
Series G	20.57	20.24
Series H	19.76	19.56
Series I	13.64	13.39

Commitments (note 6)

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board:

 Director
Maurice Levesque

 Director
Victor Therrien

The accompanying notes are an integral part of these financial statements.

AlphaDelta Canadian Dividend Income Class

Statements of Comprehensive Income

For the six months ended June 30, 2024 and 2023 (Unaudited)

	2024	2023
Income		
Dividend income	\$ 226,692	\$ 300,347
Interest income	6,286	6,396
Foreign exchange loss on cash	(842)	(1,190)
Net realized gain on sale of investments	178,099	5,251
Change in unrealized appreciation of investments	104,481	248,490
Tax refunds	–	471
	<u>514,716</u>	<u>559,765</u>
Expenses		
Shareholder recordkeeping and fund accounting fees	49,094	40,518
Management fees (note 4)	17,486	28,874
Filing fees	16,843	10,114
Custodian fees	12,362	8,466
Audit	11,430	16,777
Legal fees	9,634	3,809
Foreign withholding taxes	6,146	7,585
Transaction costs (note 7)	3,479	1,815
Securityholder reports	2,804	1,466
Translation fees	2,644	2,928
Tax review fees	2,557	2,538
Independent review committee fees	2,455	3,015
Interest	952	–
Bank charges	61	(913)
Expenses reimbursements (note 4)	(60,857)	(27,435)
	<u>77,090</u>	<u>99,557</u>
Increase in net assets attributable to holders of redeemable shares	<u>\$ 437,626</u>	<u>\$ 460,208</u>
Increase in net assets attributable to holders of redeemable shares per series:		
Series A	\$ 14,673	\$ 16,615
Series F	30,510	27,287
Series G	32,245	36,780
Series H	17,897	19,007
Series I	342,301	360,519
	<u>\$ 437,626</u>	<u>\$ 460,208</u>
Increase in net assets attributable to holders of redeemable shares per share:		
Series A	\$ 0.85	\$ 0.33
Series F	0.76	0.63
Series G	0.76	0.71
Series H	0.81	0.33
Series I	0.54	0.47

AlphaDelta Canadian Dividend Income Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares For the six months ended June 30, 2024 and 2023 (Unaudited)

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued*	Redemption of redeemable shares*	Distributions to investors	Shares issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2024							
Series A	\$ 1,009,271	\$ 7,379	\$ (836,657)	\$ (5,275)	\$ 4,806	\$ 14,673	\$ 194,197
Series F	926,982	26,159	(259,872)	(16,668)	14,513	30,510	721,624
Series G	854,320	–	(7,365)	(18,242)	18,242	32,245	879,200
Series H	1,296,051	7,641	(1,090,843)	(7,150)	7,149	17,897	230,745
Series I	9,304,315	1,038,175	(2,074,098)	(178,477)	87,651	342,301	8,519,867
	<u>\$ 13,390,939</u>	<u>\$ 1,079,354</u>	<u>\$ (4,268,835)</u>	<u>\$ (225,812)</u>	<u>\$ 132,361</u>	<u>\$ 437,626</u>	<u>\$ 10,545,633</u>

* Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2024 were \$7,379 and \$(7,379), respectively.

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued**	Redemption of redeemable shares**	Distributions to investors	Shares issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2023							
Series A	\$ 763,234	\$ 310,259	\$ (42,779)	\$ (21,476)	\$ 21,082	\$ 16,615	\$ 1,046,935
Series F	820,412	58,500	(45,351)	(18,304)	16,794	27,287	859,338
Series G	1,028,518	–	(135,023)	(21,579)	21,579	36,780	930,275
Series H	787,283	434,126	–	(25,249)	25,248	19,007	1,240,415
Series I	9,498,704	1,326,120	(905,061)	(216,979)	108,377	360,519	10,171,680
	<u>\$ 12,898,151</u>	<u>\$ 2,129,005</u>	<u>\$ (1,128,214)</u>	<u>\$ (303,587)</u>	<u>\$ 193,080</u>	<u>\$ 460,208</u>	<u>\$ 14,248,643</u>

** Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2023 were \$nil and \$nil, respectively.

AlphaDelta Canadian Dividend Income Class

Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (Unaudited)

	2024	2023
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares	\$ 437,626	\$ 460,208
Adjustments for non-cash items		
Foreign exchange loss on cash	842	1,190
Net realized gain on sale of investments	(178,099)	(5,251)
Change in unrealized appreciation of investments	(104,481)	(248,490)
Dividend income	(220,546)	(292,762)
Interest income	(6,286)	(6,396)
Interest expense	952	-
Change in non-cash balances		
Prepaid expenses	6,312	(7,199)
Due from related parties	(35,857)	(27,436)
Accounts payable and accrued liabilities	(11,078)	(12,320)
Management fee payable	(1,424)	5,242
Interest paid	(952)	-
Interest received	6,286	8,264
Dividends received	232,621	278,817
Proceeds from sale of investments	3,707,612	733,114
Purchase of investments	(515,530)	(1,794,235)
Cash provided by (used in) operating activities	<u>3,317,998</u>	<u>(907,254)</u>
Financing Activities		
Proceeds from redeemable shares issued	1,071,895	2,128,765
Redemption of redeemable shares	(4,261,456)	(1,128,214)
Distribution paid in cash	(102,093)	(105,907)
Cash (used in) provided by financing activities	<u>(3,291,654)</u>	<u>894,644</u>
Increase (decrease) in cash during the period	26,344	(12,610)
Foreign exchange loss on cash	(842)	(1,190)
Cash, beginning of period	122,830	429,709
Cash, end of period	<u>\$ 148,332</u>	<u>\$ 415,909</u>

AlphaDelta Canadian Dividend Income Class
Schedule of Investment Portfolio as at June 30, 2024 (Unaudited)
Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (95.77%)				
Equities (95.77%)				
Basic Materials (4.75%)				
Cascades Inc.	CAD	4,000	\$ 54,556	\$ 36,120
DuPont de Nemours Inc.	USD	600	56,733	66,105
Neo Performance Materials Inc.	CAD	11,700	169,397	96,525
Nutrien Ltd.	CAD	3,000	259,666	208,950
Russel Metals Inc.	CAD	2,500	78,492	93,175
Total Basic Materials			618,844	500,875
Communications (2.45%)				
TELUS Corp.	CAD	12,500	341,996	258,875
Total Communications			341,996	258,875
Consumer, Cyclical (0.66%)				
McDonald's Corp.	USD	200	74,878	69,765
Total Consumer, Cyclical			74,878	69,765
Consumer, Non-cyclical (4.52%)				
Corby Spirit and Wine Ltd.	CAD	4,500	66,861	58,365
Diageo PLC	USD	500	119,658	86,289
Jamieson Wellness Inc.	CAD	5,000	130,261	145,050
The North West Co Inc.	CAD	4,500	155,094	186,480
Total Consumer, Non-cyclical			471,874	476,184
Energy (19.27%)				
Canadian Natural Resources Ltd.	CAD	7,000	205,168	341,110
Enbridge Inc.	CAD	8,500	429,481	413,695
Exxon Mobil Corp.	USD	1,100	174,143	173,334
Gibson Energy Inc.	CAD	11,000	255,100	255,750
Parkland Corp.	CAD	7,000	235,235	268,450
TC Energy Corp.	CAD	5,500	336,620	285,230
Tourmaline Oil Corp.	CAD	3,000	194,782	186,150
Valero Energy Corp.	USD	500	52,695	107,287
Total Energy			1,883,224	2,031,006

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2024 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Financial (18.00%)				
Canadian Imperial Bank of Commerce	CAD	6,600	\$ 445,384	\$ 429,330
Citizens Financial Group Inc.	USD	2,500	118,183	123,295
Intact Financial Corp.	CAD	1,100	191,762	250,811
Power Corp of Canada	CAD	9,500	351,618	361,190
Royal Bank of Canada	CAD	2,500	318,639	364,125
The Bank of Nova Scotia	CAD	5,000	386,942	312,900
The Progressive Corp.	USD	200	23,856	56,863
Total Financial			1,836,384	1,898,514
Health Care (8.53%)				
Chartwell Retirement Residences	CAD	22,500	219,226	289,125
CVS Health Corp.	USD	1,500	154,788	121,262
Gilead Sciences Inc.	USD	600	53,867	56,348
Johnson & Johnson	USD	1,300	271,903	260,083
Medtronic PLC	USD	1,600	200,254	172,381
Total Health Care			900,038	899,199
Industrial (21.26%)				
Bird Construction Inc.	CAD	18,000	152,027	482,759
Cummins Inc.	USD	300	83,038	113,719
Exchange Income Corp.	CAD	6,000	259,437	271,320
Hillenbrand Inc.	USD	1,300	73,012	71,213
Huntington Ingalls Industries Inc.	USD	600	158,937	202,306
Johnson Controls International plc	USD	1,400	113,783	127,378
Lockheed Martin Corp.	USD	500	256,944	319,683
Mullen Group Ltd.	CAD	21,000	268,394	275,940
Rockwell Automation Inc.	USD	150	49,589	56,520
Waste Management Inc.	USD	400	77,221	116,808
Westshore Terminals Investment Corp.	CAD	9,000	218,848	204,390
Total Industrial			1,711,230	2,242,036
Real Estate (2.95%)				
Granite Real Estate Investment Trust	CAD	2,500	181,154	169,475
Healthcare Realty Trust Inc.	USD	5,000	136,251	112,789
McGrath RentCorp	USD	200	21,631	29,169
Total Real Estate			339,036	311,433

AlphaDelta Canadian Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2024 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Technology (4.19%)				
Cisco Systems Inc.	USD	1,700	\$ 110,976	\$ 110,554
Corning Inc.	USD	1,900	86,000	101,038
Evertz Technologies Ltd.	CAD	11,500	156,928	142,600
Microchip Technology Inc.	USD	700	64,154	87,672
Total Technology			418,058	441,864
Utilities (9.19%)				
Brookfield Infrastructure Partners LP	CAD	14,000	638,795	526,120
Brookfield Renewable Partners LP	CAD	7,600	304,620	257,260
Fortis Inc.	CAD	3,500	196,319	186,095
Total Utilities			1,139,734	969,475
Total Equities			9,735,296	10,099,226
Total investments owned			9,735,296	10,099,226
Commissions and other portfolio transaction costs			(6,899)	–
Net investments owned (95.77%)			9,728,397	10,099,226
Cash (1.40%)				148,332
Other assets, net (2.83%)				298,075
Net Assets Attributable to Holders of Redeemable Units (100%)				10,545,633

AlphaDelta Canadian Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2024
(Unaudited)

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of derivative and non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide shareholders of the Fund with income and longer-term capital appreciation by investing primarily in dividend paying equity securities of Canadian and global companies. The Fund invests primarily in larger capitalization, global, dividend paying equity securities (including securities of unit trusts, real estate investment trusts and depository receipts) and their derivatives. The Fund's investment portfolio comprises listed equities and derivative financial instruments. The Fund is currently using derivatives for hedging purposes only. The Fund may take small positions in other securities, such as convertible securities, high-yield debt securities and derivative instruments, and invest in foreign resource companies listed on major stock exchanges. The Fund may hold a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions.

Financial risks applicable to the AlphaDelta Canadian Dividend Income Class are discussed in more detail below.

(a) Credit risk:

The Fund is not exposed to significant credit risk.

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Canadian and American stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's financial liabilities are due within three months of the Fund's period end.

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective.

AlphaDelta Canadian Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2024
(Unaudited)

1. Financial risk management (continued):

(c) Market risks (continued):

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Manager attempts to diversify the Fund's investments by individual holdings, industries and sectors to the extent possible given its Canadian focused mandate. This is accomplished by limiting exposure to individual issuers to 5% of the net asset value of the Fund and limiting foreign exposure to 30% of the total investment portfolio.

(i) Currency risk:

The Fund's policy with respect to managing its currency risk is to limit its total foreign currency exposure to less than 30% of the investment portfolio (based on cost).

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund has exposure to, assuming all other variables remain constant, is detailed in the table below.

Currency	Exposure - Monetary Items	Impact if CAD strengthened or weakened by 5% in relation to other currencies
June 30, 2024		
U.S. Dollar	\$ 13,031	\$ 652
% of Net Assets Attributable to Holders of Redeemable Shares	0.1	0.0
December 31, 2023		
U.S. Dollar	\$ 3,184	\$ 159
% of Net Assets Attributable to Holders of Redeemable Shares	0.0	0.0

AlphaDelta Canadian Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2024
(Unaudited)

1. Financial risk management (continued):

(c) Market risks (continued):

(ii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio and economically hedging using derivative financial instruments such as options or futures contracts.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments	up to 100% of net assets
Unlisted open-ended investment funds	up to 10% of net assets

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$1,009,923 (December 31, 2023 - \$1,300,873).

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's schedule of investment portfolio.

There were no significant concentrations of risk to issuers at June 30, 2024 and December 31, 2023. No exposure to any individual issuer exceeded 10% of the net assets attributable to the holders of redeemable shares at June 30, 2024 and December 31, 2023.

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position.

AlphaDelta Canadian Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2024
(Unaudited)

2. Fair value of financial instruments (continued):

(a) Fair value hierarchy - financial instruments measured at fair value (continued):

All fair value measurements below are recurring.

June 30, 2023:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 10,099,226	–	– \$	10,099,226
	\$ 10,099,226	\$ –	\$ –	10,099,226

December 31, 2023:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 13,008,728	– \$	– \$	13,008,728
	\$ 13,008,728	\$ –	\$ –	13,008,728

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable.

There were no financial instruments transferred between the three levels during the period ended June 30, 2024 and year ended December 31, 2023.

AlphaDelta Global Dividend Income Class

Statements of Financial Position

As at June 30, 2024 and December 31, 2023 (Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash	\$ 135,166	\$ 451,609
Receivable for investment sold	406,158	217,449
Dividends receivable	108,145	73,101
Subscriptions receivable	7,700	7,200
Due from related parties (note 4)	292,560	293,715
Prepaid expenses	20,745	40,986
Investments	42,096,620	36,751,055
Unrealized appreciation of forward contracts	–	2,741
	<u>43,067,094</u>	<u>37,837,856</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	139,183	141,347
Payable for investments purchased	321,476	68,609
Distribution payable	42,363	44,238
Management fees payable (note 4)	15,040	13,934
Redemptions payable	1,400	700
	<u>519,462</u>	<u>268,828</u>
Net assets attributable to holders of redeemable shares	<u>\$ 42,547,632</u>	<u>\$ 37,569,028</u>
Net assets attributable to holders of redeemable shares per series:		
Series A	\$ 555,646	\$ 630,818
Series A1	370,237	275,443
Series F	4,201,595	4,865,148
Series G	28,532,782	24,550,507
Series H	303,961	86,931
Series I	8,583,411	7,160,181
	<u>\$ 42,547,632</u>	<u>\$ 37,569,028</u>
Number of redeemable shares outstanding: (note 5)		
Series A	43,886	54,741
Series A1	21,251	17,316
Series F	315,394	402,279
Series G	1,930,813	1,834,132
Series H	17,002	5,338
Series I	549,330	507,145

AlphaDelta Global Dividend Income Class

Statements of Financial Position (continued)


As at June 30, 2024 and December 31, 2023 (Unaudited)

	June 30, 2024		December 31, 2023
Net assets attributable to holders of redeemable shares per share:			
Series A	\$ 12.66	\$	11.52
Series A1	17.42		15.91
Series F	13.32		12.09
Series G	14.78		13.39
Series H	17.88		16.29
Series I	15.63		14.12

Commitments (note 6)

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board:

 Director
Maurice Levesque

 Director
Victor Therrien

AlphaDelta Global Dividend Income Class

Statements of Comprehensive Income

For the six months ended June 30, 2024 and 2023 (Unaudited)

	2024	2023
Income		
Dividend income	\$ 816,031	\$ 665,362
Interest income	4,250	37,726
Foreign exchange gain on cash	3,890	34,554
Net realized gain (loss) on sale of investments	2,766,382	(140,223)
Net realized (loss) gain on forward contracts	(127,091)	561,291
Change in unrealized appreciation of investments	1,550,141	781,582
Change in unrealized depreciation of forward contracts	(2,741)	(246,234)
Tax refunds	—	206
	<u>5,010,862</u>	<u>1,694,264</u>
Expenses		
Management fees (note 4)	101,237	79,921
Foreign withholding taxes	89,701	74,304
Shareholder recordkeeping and fund accounting fees	66,972	48,452
Audit	38,735	39,983
Legal fees	23,490	5,543
Filing fees	18,124	10,125
Custodian fees	17,285	17,991
Bank charges	14,388	9,383
Transaction costs (note 7)	11,810	9,415
Tax review fees	10,112	11,481
Translation fees	8,935	8,129
Independent review committee fees	8,260	6,842
Securityholder reports	3,336	2,284
Interest	1,324	359
Expenses reimbursements (note 4)	(8,845)	(6,607)
	<u>404,864</u>	<u>317,605</u>
Increase in net assets attributable to holders of redeemable shares	<u>\$ 4,605,998</u>	<u>\$ 1,376,659</u>
Increase in net assets attributable to holders of redeemable shares per series:		
Series A	\$ 66,597	\$ 32,030
Series A1	33,113	1,645
Series F	541,542	193,850
Series G	3,026,840	887,401
Series H	23,637	1,942
Series I	914,269	259,791
	<u>\$ 4,605,998</u>	<u>\$ 1,376,659</u>
Increase in net assets attributable to holders of redeemable shares per share:		
Series A	\$ 1.39	\$ 0.47
Series A1	1.75	0.21
Series F	1.51	0.46
Series G	1.63	0.59
Series H	1.58	0.59
Series I	1.75	0.57

AlphaDelta Global Dividend Income Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares For the six months ended June 30, 2024 and 2023 (Unaudited)

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued*	Redemption of redeemable shares*	Distributions to investors	Shares issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2024							
Series A	\$ 630,818	\$ —	\$ (138,329)	\$ (10,264)	\$ 6,824	\$ 66,597	\$ 555,646
Series A1	275,443	78,699	(15,000)	(5,779)	3,761	33,113	370,237
Series F	4,865,148	302,429	(1,478,901)	(79,830)	51,207	541,542	4,201,595
Series G	24,550,507	2,945,495	(1,807,705)	(471,114)	288,759	3,026,840	28,532,782
Series H	86,931	404,999	(211,606)	(4,948)	4,948	23,637	303,961
Series I	7,160,181	1,315,142	(764,819)	(139,768)	98,406	914,269	8,583,411
	<u>\$ 37,569,028</u>	<u>\$ 5,046,764</u>	<u>\$ (4,416,360)</u>	<u>\$ (711,703)</u>	<u>\$ 453,905</u>	<u>\$ 4,605,998</u>	<u>\$ 42,547,632</u>

* Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2024 were \$1,384,383 and \$(1,384,383), respectively.

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued**	Redemption of redeemable shares**	Distributions to investors	Shares issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
June 30, 2023							
Series A	\$ 795,365	\$ —	\$ (81,108)	\$ (14,876)	\$ 11,029	\$ 32,030	\$ 742,440
Series A1	43,628	167,407	(9,125)	(2,655)	1,240	1,645	202,140
Series F	4,560,891	802,121	(510,136)	(98,404)	69,542	193,850	5,017,864
Series G	18,188,866	4,044,710	(2,491,521)	(388,291)	218,903	887,401	20,460,068
Series H	50,227	—	—	(1,027)	1,027	1,942	52,169
Series I	5,612,979	859,080	(244,700)	(123,434)	88,610	259,791	6,452,326
	<u>\$ 29,251,956</u>	<u>\$ 5,873,318</u>	<u>\$ (3,336,590)</u>	<u>\$ (628,687)</u>	<u>\$ 390,351</u>	<u>\$ 1,376,659</u>	<u>\$ 32,927,007</u>

** Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2023 were \$276,590 and \$(276,590), respectively.

AlphaDelta Global Dividend Income Class

Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (Unaudited)

	2024	2023
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares	\$ 4,605,998	\$ 1,376,659
Adjustments for non-cash items		
Foreign exchange gain on cash	(3,890)	(34,554)
Net realized (gain) loss on sale of investments	(2,766,382)	140,223
Change in unrealized appreciation of investments	(1,550,141)	(781,582)
Change in unrealized depreciation of forward contracts	2,741	246,234
Dividend income	(726,330)	(591,058)
Interest income	(4,250)	(37,726)
Interest expense	1,324	359
Change in non-cash balances		
Receivable for investment sold	(188,709)	(319,188)
Due from related parties	1,155	(6,607)
Prepaid expenses	20,241	(9,230)
Accounts payable and accrued liabilities	(2,164)	(27,444)
Payable for investments purchased	252,867	20,600
Management fee payable	1,106	13,985
Dividend received	691,286	611,723
Interest received	4,250	37,726
Interest paid	(1,324)	(359)
Proceeds from sale of investments	12,039,231	6,860,422
Purchase of investments	(13,068,273)	(13,406,895)
Cash used in operating activities	<u>(691,264)</u>	<u>(5,906,712)</u>
Financing Activities		
Proceeds from redeemable shares issued	3,661,881	5,476,855
Redemption of redeemable shares	(3,031,277)	(3,026,645)
Distribution paid in cash	(259,673)	(241,190)
Cash provided by financing activities	<u>370,931</u>	<u>2,209,020</u>
Decrease in cash during the period	(320,333)	(3,697,692)
Foreign exchange gain on cash	3,890	34,554
Cash, beginning of period	451,609	4,083,256
Cash, end of period	<u>\$ 135,166</u>	<u>\$ 420,118</u>

AlphaDelta Global Dividend Income Class
Schedule of Investment Portfolio as at June 30, 2024 (Unaudited)
Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (98.94%)				
Equities (98.94%)				
Communications (8.61%)				
Cogeco Inc.	CAD	21,500	\$ 1,148,819	\$ 1,036,300
Comcast Corp.	USD	17,100	829,193	916,598
Nexstar Media Group Inc.	USD	4,100	811,576	931,661
Nippon Telegraph & Telephone Corp.	USD	10,000	325,454	324,406
Quebecor Inc.	CAD	15,800	472,322	456,146
Total Communications			3,587,364	3,665,111
Consumer, Cyclical (5.47%)				
Denso Corp.	USD	17,500	327,801	373,922
Evolution Gaming Group AB	USD	2,300	333,989	328,330
Magna International Inc.	CAD	3,500	258,717	200,690
Tapestry Inc.	USD	4,600	194,311	269,426
The Wendy's Co.	USD	11,100	287,550	257,685
Volkswagen AG	USD	55,000	1,062,030	897,385
Total Consumer, Cyclical			2,464,398	2,327,438
Consumer, Non-cyclical (4.29%)				
British American Tobacco PLC	USD	11,400	524,978	482,642
Jamieson Wellness Inc.	CAD	22,000	552,789	638,220
Maple Leaf Foods Inc.	CAD	13,900	321,987	318,588
Premium Brands Holdings Corp.	CAD	4,100	369,868	386,343
Total Consumer, Non-cyclical			1,769,622	1,825,793
Energy (8.61%)				
Canadian Natural Resources Ltd.	CAD	12,000	\$ 435,267	\$ 584,760
Diamondback Energy Inc.	USD	1,400	236,068	383,628
Enbridge Inc.	CAD	21,000	998,864	1,022,070
EOG Resources Inc.	USD	1,100	166,973	189,520
Ovintiv Inc.	USD	6,900	411,281	442,674
TC Energy Corp.	CAD	12,000	603,465	622,320
Whitecap Resources Inc.	CAD	42,000	378,719	420,420
Total Energy			3,230,637	3,665,392

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2024 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Financial (26.87%)				
Citigroup Inc.	USD	3,100	207,917	269,279
Corebridge Financial Inc.	USD	18,600	540,090	741,386
Equitable Holdings Inc.	USD	7,600	255,670	425,062
iA Financial Corp Inc.	CAD	7,100	533,037	609,961
KB Financial Group Inc.	USD	6,100	332,429	472,675
Legal & General Group PLC	USD	24,000	485,128	471,743
Manulife Financial Corp.	CAD	14,900	372,062	542,807
Morgan Stanley	USD	4,700	443,238	625,258
MS&AD Insurance Group Holdings Inc.	USD	15,600	232,271	475,324
ORIX Corp.	USD	2,100	224,303	319,930
Ping An Insurance Group Co of China Ltd.	USD	68,000	795,232	844,221
Shinhan Financial Group Co., Ltd.	USD	9,800	412,250	466,950
Sompo Holdings Inc.	USD	24,000	233,311	351,179
State Street Corp.	USD	4,200	384,497	425,423
Sumitomo Mitsui Financial Group Inc.	USD	22,500	268,247	413,001
The Bank of New York Mellon Corp.	USD	9,900	602,510	811,577
The Goldman Sachs Group Inc.	USD	1,450	587,125	897,747
The Hartford Financial Services Group Inc.	USD	6,950	678,429	956,453
Tokio Marine Holdings Inc.	USD	11,800	303,851	608,440
Unum Group	USD	3,900	176,948	272,842
Voya Financial Inc.	USD	4,400	440,660	428,517
Total Financial			8,509,205	11,429,775
Health Care (11.36%)				
Astellas Pharma Inc.	USD	36,500	637,800	492,617
Bristol-Myers Squibb Co.	USD	16,500	1,237,471	937,963
Cigna Corp.	USD	2,075	758,381	938,905
CVS Health Corp.	USD	13,900	1,234,828	1,123,694
Merck & Co Inc.	USD	4,800	562,439	813,396
Novo Nordisk A/S	USD	2,700	376,393	527,533
Total Health Care			4,807,312	4,834,108

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2024 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Industrial (1.83%)				
Exchange Income Corp.	CAD	10,400 \$	478,629 \$	470,288
FedEx Corp.	USD	750	225,715	307,816
Total Industrial			704,344	778,104
Real Estate (10.21%)				
American Tower Corp.	USD	3,350	836,290	891,325
Crown Castle International Corp.	USD	2,700	416,302	361,076
CubeSmart	USD	3,500	178,905	216,400
DREAM Unlimited Corp.	CAD	14,600	276,305	286,890
Equinix Inc.	USD	850	830,153	880,289
Prologis Inc.	USD	5,500	810,784	845,515
Rexford Industrial Realty Inc.	USD	6,200	412,971	378,416
VICI Properties Inc.	USD	12,300	498,277	482,190
Total Real Estate			4,259,987	4,342,101
Technology (8.89%)				
ASML Holding NV	USD	450	341,459	629,961
Broadcom Inc.	USD	375	204,828	824,119
NXP Semiconductor NV	USD	1,000	223,370	368,330
Open Text Corp.	CAD	14,400	624,715	591,552
QUALCOMM Inc.	USD	1,350	224,118	368,061
Taiwan Semiconductor Manufacturing Co., Ltd.	USD	4,200	463,257	999,227
Total Technology			2,081,747	3,781,250
Utilities (12.80%)				
American Electric Power Co Inc.	USD	2,500	263,669	300,245
Brookfield Infrastructure Partners LP	CAD	32,000	1,168,412	1,202,560
Brookfield Renewable Partners LP	CAD	25,000	783,779	846,250
Enel SpA	USD	109,000	895,639	1,027,982
NextEra Energy Inc.	USD	9,700	731,810	940,170
The AES Corp.	USD	47,000	1,065,455	1,130,341
Total Utilities			4,908,764	5,447,548
Total Equities			36,323,380	42,096,620

AlphaDelta Global Dividend Income Class

Schedule of Investment Portfolio as at June 30, 2024 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Total investments owned			\$ 36,323,380	\$ 42,096,620
Commissions and other portfolio transaction costs			(17,963)	–
Net investments owned (98.94%)			<u>36,305,417</u>	<u>42,096,620</u>
Cash (0.32%)				135,166
Other assets, net (0.74%)				315,846
Net Assets Attributable to Holders of Redeemable Units (100%)				<u>42,547,632</u>

AlphaDelta Global Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2024
(Unaudited)

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of derivative and non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide shareholders of the Fund with income and longer-term capital appreciation by investing primarily in dividend paying equity securities of companies around the world. The Fund invests primarily in larger capitalization, global, dividend paying equity securities (including securities of unit trusts, real estate investment trust and depositary receipts) and their derivatives. The Fund's investment portfolio comprises listed equities and derivative financial instruments. The Fund is currently using derivatives for hedging purposes only. The Fund may take small positions in other securities, such as convertible securities, high-yield debt securities and derivative instruments, and invest in foreign resource companies listed on major stock exchanges. The Fund may hold a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions.

Financial risks applicable to the AlphaDelta Global Dividend Income Class are discussed in more detail below.

(a) Credit risk:

The derivative strategies implemented by the Fund are consistent with section 2.7 of National Instrument 81-102 requiring that any option, debt-like security, swap or contract is given a designated rating where if the credit rating of that option, debt-like security, swap or contract falls below that designated rating, the Fund must take the necessary steps to close out its position. The market value exposure of the Fund to its specified derivative positions must not exceed 10% of the net asset value of the fund. The Fund mitigates exposure to counterparty risk by using counterparties with a minimum credit rating from S&P Global Rating of A. For financial assets recognized on the statement of financial position, the maximum exposure to credit risk is their stated carrying amount. At June 30, 2024, the on-balance sheet exposures to credit risk is \$nil (As at December 31, 2023 - \$(5,148,452)).

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Global stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's non-derivative financial liabilities are due within three months of the Fund's period end. The Fund's derivative liabilities for the period ended June 30, 2024 and June 30, 2023 settle within 30 days of the Fund's period end.

AlphaDelta Global Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2024
(Unaudited)

1. Financial risk management (continued):

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective.

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Manager attempts to diversify the Fund's investments by individual holdings, industries, sectors and countries. This is accomplished by limiting exposure to individual issuers to 5%. The Fund will generally attempt to remain close to fully invested in dividend paying securities regardless of market conditions to continue to generate distribution income for shareholders, opting instead to hedge market risk in adverse market conditions with equity index options or other derivatives.

(i) Interest rate risk:

The Fund is not exposed to significant interest rate risk.

(ii) Currency risk:

To manage its currency risk the Fund may use over-the-counter forward or swap contracts and /or listed futures contracts to hedge some or all of the foreign currency exposure inherent in the Fund's foreign holdings.

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund has exposure to, and the notional amounts of foreign forward contracts, assuming all other variables remain constant, is detailed in the table below:

Currency	Exposure - Monetary Items	Impact if CAD strengthened or weakened by 5% in relation to other currencies
June 30, 2024		
U.S. Dollar	\$ 59,119	\$ 2,956
% of Net Assets Attributable to Holders of Redeemable Shares	0.1	0.0
December 31, 2023		
U.S. Dollar	\$ (4,891,504)	\$ (244,575)
% of Net Assets Attributable to Holders of Redeemable Shares	(13.0)	(0.7)

AlphaDelta Global Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2024
(Unaudited)

1. Financial risk management (continued):

(c) Market risks (continued):

(ii) Currency risk (continued):

The Fund enters into foreign exchange forward contracts to hedge its foreign currency exposures. Figures shown above are net of notional value of the forward contract at the period-end spot rate less the CA\$ value of the US\$ cash balance at the period-end, as applicable.

(iii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio and economically hedging using derivative financial instruments such as options or futures contracts.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments	up to 100% of net assets
Unlisted equity investments	up to 10% of net assets
Unlisted open-ended investment funds	up to 10% of net assets

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$4,209,662 (December 31, 2023 - \$3,675,106).

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's Schedule of Investment Portfolio.

There were no significant concentrations of risk to issuers at June 30, 2024 and December 31, 2023.

AlphaDelta Global Dividend Income Class

Discussion of Financial Instruments and Risk Management

June 30, 2024
(Unaudited)

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position.

All fair value measurements below are recurring.

June 30, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 42,096,620	–	–	\$ 42,096,620
	\$ 42,096,620	\$ –	\$ –	\$ 42,096,620

December 31, 2023:

	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 36,751,055	–	–	\$ 36,751,055
Derivatives - forward contracts	–	2,741	–	2,741
	\$ 36,751,055	\$ 2,741	\$ –	\$ 36,753,796

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable. The Fund enters into foreign exchange forward contracts to reduce its foreign currency exposure. The forward contracts are classified as Level 2 as the fair value is derived from observable inputs using present value modeling techniques.

There were no financial instruments transferred between the three levels during the period ended June 30, 2024 and year ended December 31, 2023.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

1. Reporting Entity.....	35
2. Basis Of Presentation	36
3. Material Accounting Policy Information	36
4. Related Party Transactions	40
5. Redeemable Shares	42
6. Commitments.....	44
7. Brokerage Commissions And Soft Dollars.....	44
8. Financial Risk Management	45
9. Fair Value of Financial Instruments.....	47
10. Capital Management.....	49
11. Income Taxes	49

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

1. Reporting entity:

Qwest Funds Corp. (the "Corporation") is a mutual fund corporation incorporated under the laws of Canada on March 8, 2006. The address of the Corporation's registered office is Suite 702, 1030 West Georgia Street, Vancouver, British Columbia. The authorized capital of the Corporation consists of an unlimited number of Class A shares, Class B shares and special shares. Currently, there are four classes of special shares that are in issue. Each special share is managed as a separate fund within the Corporation (the "Funds"). These Funds are as follows:

Name of the Fund	Date of inception
AlphaDelta Tactical Growth Class	March 31, 2016
AlphaDelta Canadian Dividend Income Class	August 30, 2018
AlphaDelta Global Dividend Income Class	February 19, 2015

The Corporation may offer additional classes of special shares in the future. These financial statements present the financial information of the Funds as separate reporting entities. If a class of the Corporation cannot satisfy its obligations, the other classes may be required to satisfy them using assets attributable to those classes. The Manager believes the risk of such cross-liability is remote. The Corporation's ultimate controlling party is Qwest Investment Management Corp. ("QIM") which owns 51% of Class A voting shares and 100% of Class B voting shares of the Corporation.

The Corporation appointed Qwest Investment Fund Management Ltd. (the "Manager"), whose ultimate parent is QIM, as the manager of the Funds. The Manager is responsible for providing portfolio management and administrative services to the Funds. The Manager is authorized to delegate its investment advisory duties to sub-advisors. The Manager has entered into an agreement with AlphaDelta Management Corp. ("ADM"), pursuant to which ADM will assist the Manager in identifying, screening and selecting sub-advisors. ADM shares common directors with the Manager. The Manager has engaged the following sub-advisors for the Funds:

Name of the Fund	Sub-Advisor
AlphaDelta Tactical Growth Class	Aventine Management Group Inc.
AlphaDelta Canadian Dividend Income Class	Iris Asset Management Ltd.
AlphaDelta Global Dividend Income Class	SciVest Capital Management Inc.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

2. Basis of preparation:

(a) Statement of compliance:

These interim financial statements have been prepared in compliance with IFRS Accounting Standards as published by the International Accounting Standards Board (“IASB”), as applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34, Interim Financial Statements. These financial statements were authorized for issue by the Board of Directors of the Corporation, on August 19, 2024.

(b) Basis of measurement:

These interim financial statements have been prepared on a historical cost basis except for investments in securities and forward contracts, which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Funds’ functional currency.

(d) Use of estimates and judgment:

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

3. Material accounting policy information:

The accounting policies set out below have been applied consistently to all periods as presented in these financial statements.

(a) Financial instruments:

(i) Recognition, classification and measurement:

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position only when the Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Funds may irrevocably elect to measure financial assets that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Fund has not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Fund may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(ii) Fair value through profit and loss:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statements of comprehensive income in the period in which they occur. The Funds' investments in securities and forward contracts are classified as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

(iii) Amortized cost:

Financial assets and financial liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Funds classify cash, receivables from investments sold, dividends receivable, subscriptions receivable, due from related parties, prepaid expenses, distribution payable, management fees payable, redemptions payable, payables for investments purchased and accounts payable and accrued liabilities as amortized cost.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024

(Unaudited)

3. Material accounting policy information (continued):

(b) Redeemable shares:

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Funds have designated the redeemable shares as financial liabilities at FVTPL because they are managed and their performance evaluated on a fair value basis. The redeemable shares provide investors with the right to require redemption, subject to available liquidity, for cash at a share price based on the Funds' valuation policies at each redemption date.

(c) Income taxes:

The Corporation qualifies as a mutual fund corporation as defined in the Income Tax Act (Canada). A mutual fund corporation is subject to a special 38-1/3% tax on taxable dividends received from corporations' resident in Canada and to tax at a normal corporate rate on other income and net taxable realized capital gains for the period. The special 38-1/3% tax is refundable at the rate of \$1 for every \$2.61 of ordinary dividends paid. All the tax on net taxable realized capital gains is refundable on a formula basis when shares are redeemed or capital gains dividends are paid. As a result of these refund mechanisms, the Funds are in effect not taxable with respect to dividends received from corporations resident in Canada and net taxable realized capital gains. The Funds are not taxable as all the Funds' net income for tax purposes and sufficient net capital gains realized in the period, will be distributed to shareholders such that no income tax is payable by the Funds with respect to taxable realized capital gains and dividends received from corporation's resident in Canada. Therefore, the Funds do not recognize current or deferred income taxes with respect to these types of income.

The conversion of shares between two classes of a mutual fund corporation (including Qwest Funds Corp.) is treated as a disposition of shares at their fair market value.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

(d) Foreign exchange:

The financial statements of the Funds are denominated in Canadian dollars. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction.

Foreign currency gains and losses related to cash are presented as foreign exchange gain (loss) on cash and those relating to other financial assets and liabilities are presented within net realized gain (loss) on sales of investments and change in unrealized appreciation (depreciation) of investments in the statements of comprehensive income.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024

(Unaudited)

3. Material accounting policy information (continued):

(e) Income recognition:

Interest income is recognized on an accrual basis. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments.

(f) Increase (decrease) in net assets attributable to holders of redeemable shares per share:

The increase (decrease) in net assets attributable to holders of redeemable shares per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares by the weighted average number of shares outstanding during the period.

(g) New accounting standards:

Effective January 1, 2023, the Funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2). The amendments require the disclosure of “material”, rather than “significant”, accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in this note in certain instances.

4. Related party transactions:

(a) Management fees:

Under the investment management agreement, the Manager receives a management fee based on the net asset value attributable to holders of redeemable shares on each valuation day at the following annualized rates:

Fund Name	Management fee
AlphaDelta Tactical Growth Class:	
Series A	2.50%
Series F	1.50%
Series I	0.75%
AlphaDelta Canadian Dividend Income Class:	
Series A	1.70%
Series F	0.70%
Series G	0.35%
Series H	1.35%
Series I	Negotiated directly with Manager
AlphaDelta Global Dividend Income Class:	
Series A	1.30%
Series A1	1.80%
Series F	0.80%
Series G	0.40%
Series H	1.40%
Series I	Negotiated directly with Manager

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024

(Unaudited)

4. Related party transactions (continued):

(a) Management fees (continued):

		June 30, 2024		June 30, 2023
AlphaDelta Tactical Growth Class	\$	77,726	\$	74,235
AlphaDelta Canadian Dividend Income Class		17,486		28,874
AlphaDelta Global Dividend Income Class		101,237		79,921

Management fees payable:

		June 30, 2024		December 31, 2023
AlphaDelta Tactical Growth Class	\$	14,667	\$	14,845
AlphaDelta Canadian Dividend Income Class		3,234		4,658
AlphaDelta Global Dividend Income Class		15,040		13,934

(b) Other related party transactions:

On occasion, Qwest Investment Fund Management Ltd, a company related to the Corporation, was reimbursed for expenses on behalf of the Corporation. During the period, the following amounts were reimbursed for expenses incurred on the Funds behalf.

		June 30, 2024		June 30, 2023
AlphaDelta Tactical Growth Class	\$	5,483	\$	6,523
AlphaDelta Canadian Dividend Income Class		7,329		19,697
AlphaDelta Global Dividend Income Class		14,872		28,018

During the period, ADM reimbursed the Funds for certain operating expenses incurred. This reimbursement is at the discretion of ADM. The amounts reimbursed were as follows:

		June 30, 2024		June 30, 2023
AlphaDelta Tactical Growth Class	\$	-	\$	-
AlphaDelta Canadian Dividend Income Class		60,857		27,435
AlphaDelta Global Dividend Income Class		8,845		6,607

The following amounts are receivable from ADM as at June 30, 2024 and December 31, 2023:

		June 30, 2024		December 31, 2023
AlphaDelta Tactical Growth Class	\$	74,646	\$	79,646
AlphaDelta Canadian Dividend Income Class		307,656		271,799
AlphaDelta Global Dividend Income Class		292,560		293,715

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

4. Related party transactions (continued):

(b) Other related party transactions (continued):

During the period, the Funds paid Heritage Bancrop Ltd. for administration fees incurred. The amounts incurred were as follows:

	June 30, 2024	June 30, 2023
AlphaDelta Tactical Growth Class	\$ 7,350	\$ -
AlphaDelta Canadian Dividend Income Class	7,350	-
AlphaDelta Global Dividend Income Class	7,350	-

Included within accounts payable and accrued liabilities are the following amounts in respect of sales tax payable which are to be remitted to the tax authorities through the Manager:

	June 30, 2024	December 31, 2023
AlphaDelta Tactical Growth Class	\$ 428	\$ 609
AlphaDelta Canadian Dividend Income Class	6,700	12,316
AlphaDelta Global Dividend Income Class	33,740	22,199

5. Redeemable shares:

The Funds are authorized to issue an unlimited number of the following series of shares:

Fund name	Series offered
AlphaDelta Tactical Growth Class	A, F and I
AlphaDelta Canadian Dividend Income Class	A, F, G, H and I
AlphaDelta Global Dividend Income Class	A1, F, G, H and I

Series A1 and H shares are available to all investors who have commission-based accounts with their dealers.

Series F and G shares and are only available to investors who have fee-based accounts with their dealers.

Series I shares are available to institutional or other high net worth investors who negotiate and pay management fees directly to the Manager.

The minimum initial investment in each of the Funds is \$1,000, except for Series G and H shares where the minimum initial investment is \$25,000 or, at the discretion of the Manager.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

5. Redeemable shares (continued):

The share transactions for the Funds during the period ended June 30 are as follows:

June 30, 2024	Redeemable shares, beginning of period	Redeemable shares issued	Redemption of redeemable shares	Reinvestment of distributions	Redeemable shares, end of period
AlphaDelta Tactical Growth Class:					
Series A	104,067	–	(2,076)	–	101,991
Series F	526,435	8,515	(27,515)	–	507,435
Series I	113,640	179	–	–	113,819
AlphaDelta Canadian Dividend Income Class:					
Series A	52,220	371	(42,875)	246	9,962
Series F	46,315	1,302	(12,796)	715	35,536
Series G	42,213	–	(358)	887	42,742
Series H	66,273	385	(55,345)	362	11,675
Series I	694,674	76,310	(152,811)	6,435	624,608
AlphaDelta Global Dividend Income Class:					
Series A	54,741	–	(11,408)	553	43,886
Series A1	17,316	4,602	(887)	220	21,251
Series F	402,279	24,217	(115,050)	3,948	315,394
Series G	1,834,132	205,443	(128,801)	20,039	1,930,813
Series H	5,338	23,260	(11,878)	282	17,002
Series I	507,145	85,490	(49,769)	6,464	549,330

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024

(Unaudited)

5. Redeemable shares (continued):

June 30, 2023	Redeemable shares, beginning of period	Redeemable shares issued	Redemption of redeemable shares	Reinvestment of distributions	Redeemable shares, end of period
AlphaDelta Tactical Growth Class:					
Series A	109,505	–	(5,438)	–	104,067
Series F	588,655	12,007	(55,633)	–	545,029
Series I	152,194	–	(38,554)	–	113,640
AlphaDelta Canadian Dividend Income Class:					
Series A	40,329	15,734	(2,199)	1,098	54,962
Series F	42,356	2,914	(2,297)	851	43,824
Series G	52,698	–	(6,782)	1,083	46,999
Series H	41,278	21,906	–	1,304	64,488
Series I	738,338	100,135	(68,668)	8,246	778,051
AlphaDelta Global Dividend Income Class:					
Series A	72,758	–	(7,101)	988	66,645
Series A1	2,875	10,759	(606)	81	13,109
Series F	399,618	68,857	(44,131)	5,961	430,305
Series G	1,446,446	318,298	(192,946)	17,017	1,588,815
Series H	3,246	–	–	65	3,311
Series I	425,223	62,414	(18,056)	6,546	476,127

6. Commitments:

If another class of the Corporation cannot satisfy its obligations, the other classes, may be required to satisfy those obligations using assets attributable to those classes.

7. Brokerage commissions and soft dollars:

The Manager may select brokers who charge a commission in excess of that charged by other brokers (“soft dollars”) if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. Brokerage commissions paid with respect to security transactions for the period ended June 30 include the following:

Fund name	June 30, 2024	June 30, 2023
AlphaDelta Tactical Growth Class	\$ 47,286	\$ 42,297
AlphaDelta Canadian Dividend Income Class	3,479	1,815
AlphaDelta Global Dividend Income Class	11,810	9,415

There were no ascertainable soft dollar amounts received during the period (June 30, 2023 - nil).

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

8. Financial risk management:

The following is a general discussion of the financial risks to which the Funds are exposed. Refer to the Discussion of Financial Instruments and Risk Management following each Fund's financial statements for information specific to the respective Fund.

(a) Risk management framework:

The Manager has been given discretionary authority to manage the assets in line with the Funds' investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Manager on a daily basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

(b) Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds, resulting in a financial loss to the Funds. It arises principally from derivative financial assets, cash and cash equivalents, and other receivables due to the Funds. The carrying value of these financial instruments as recorded in the statements of financial position reflects the Funds' maximum exposure to credit risk.

The Funds' policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with reputable counterparties.

Credit risk is monitored on a daily and monthly basis by the Manager in accordance with the policies and procedures in place. The Funds' trade and investment holding reports are distributed to the Manager for review on a daily basis. Irregularities or items flagged for non-compliance are flagged for further investigation. If the credit risk is not in accordance with the investment policy or guidelines of the Funds, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The Funds' activities may give rise to settlement risk. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities, or other assets as contractually agreed. For the majority of transactions, the Funds mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

(c) Liquidity risk:

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Funds' policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Funds' reputation.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

8. Financial risk management (continued):

(d) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Funds' income or the fair value of its holdings of financial instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate as a result of changes in market interest rates. The substantial majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Any excess cash and cash equivalents are invested at short-term market interest rates.

(ii) Currency risk:

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Funds will fluctuate due to changes in foreign exchange rates.

The Funds' currency risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Funds' trade and investment holding reports are distributed to the Manager for review on a daily basis. Foreign currency transactions and daily weighted holdings are assessed to ensure compliance with the Funds' policies.

(iii) Other price risk:

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

The internal procedures require the Manager to manage price risk on a daily basis. The Funds' trade and investment holding reports are distributed to the Manager for review on a daily basis.

Unexpected volatility or illiquidity in the markets in which positions are held, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, may impair the Portfolio Manager's ability to carry out the objectives of the Portfolios or cause the Portfolios to incur losses.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

9. Fair value of financial instruments:

(a) Valuation models:

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Funds determine fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 - inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 - inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - inputs that are unobservable.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

9. Fair value of financial instruments (continued):

(a) Valuation models (continued):

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Funds use widely recognized valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Funds believe that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Funds and the counterparties where appropriate.

Model inputs and values are calibrated against historical data and published forecasts and, when possible, against current or recent observed transactions and broker quotes. This calibration process is inherently subjective and it yields ranges of possible inputs and estimates of fair value, and management judgment is required to select the most appropriate point in the range.

(b) Valuation framework:

The Manager has engaged SGGG Fund Services Inc. (“SGGG”) to value the net assets of the Funds on a daily basis. SGGG obtains pricing for Level 1 financial instruments from a third party pricing vendor. The Manager is responsible for performing the fair value measurements of financial instruments in Level 2 and Level 3.

The Funds have an established control framework with respect to the measurement of fair values. This framework includes an investment committee, which is independent of front office management and reports to the Board of Directors, who have overall responsibility for fair value measurements.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

9. Fair value of financial instruments (continued):

(b) Valuation framework (continued):

Specific controls include:

- verification of observable pricing inputs;
- re-performance of model valuations;
- a review and approval process for new models and changes to such models;
- calibration and back-testing of models against observed market transactions;
- analysis and investigation of significant daily valuation movements; and
- review of unobservable inputs and valuation adjustments.

(c) Financial instruments not measured at fair value:

The carrying value of cash, receivables from investments sold, dividends receivable, subscriptions receivable, due from related parties, prepaid expenses, distribution payable, management fees payable, redemptions payable, payables for investments purchased and accounts payable and accrued liabilities approximates their fair value given their short-term nature. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

10. Capital management:

The redeemable shares issued by the Funds represent capital of the Funds. The Funds' objectives in managing the redeemable shares are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions.

The Funds are not subject to any internally or externally imposed restrictions on its capital other than certain minimum subscriptions.

11. Income taxes:

The Corporation's available tax losses, both capital and non-capital, are determined at the corporate and not the individual class level. As at December 31, 2023, the Corporation had unrecognized non-capital losses of approximately \$4,047,912 (2022 - \$4,139,693) available for utilization against taxable income in future years. The Corporation had unrecognized capital losses available at December 31, 2023 of approximately \$10,671,182 (2022 - \$10,508,785). Net capital losses are available to be carried forward indefinitely and applied against future net realized capital gains. Non-capital losses may be carried forward up to 20 years to reduce future taxable income.

Qwest Funds Corp.

Notes to Financial Statements

June 30, 2024
(Unaudited)

11. Income taxes (continued):

The non-capital losses expire as follows:

2042	\$	97,969
2041		109,626
2040		556,236
2039		-
2038		190,365
2037		-
2036		525,370
2035		524,234
2034		389,415
2033		722,898
2032		931,799
	\$	4,047,912
