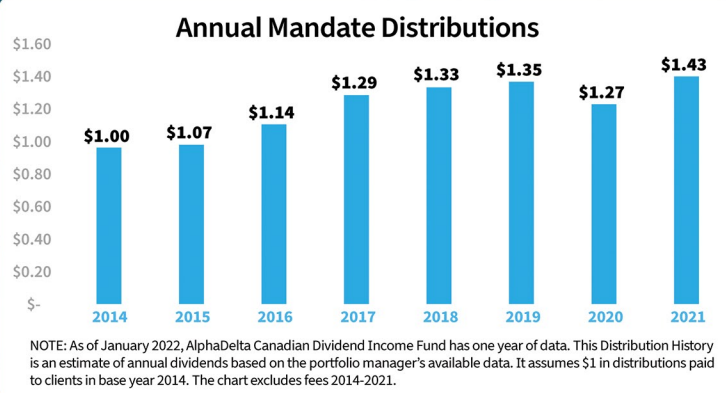


Canadian Dividend Income Class Fund



“We focus on investing in reasonably valued stocks of financially stable businesses generating free cash flow and raising their dividends over time.”

- Juliette John, CFA / Portfolio Manager

Investment Objective

The Fund is committed to uncovering high-quality, dividend-paying investments capable of steady earnings and valuation expansion over time so as to generate rising shareholder income and minimize trading in client accounts.

- **Growing Income** — Every holding must distribute income providing a meaningful contribution to total returns
- **Valuation** — Through astute security selection, the Fund identifies securities trading at less than their fundamental value
- **Exceed Benchmark** — A key requirement states that the Fund's income yield must exceed that of its benchmark by a minimum of 100 basis points at all times

Investor Suitability

The Fund is suitable for investors with medium risk tolerance

Investment Strategy

Iris Asset Management employs a consistent and disciplined approach to selecting equities, focusing on its specific expertise in dividend equity strategies.

The strategy is built on a strict bottom-up, fundamentals-driven approach, using rigorous research to analyze stocks in terms of:

- Financial Stability
- Valuation and Growth Potential
- Cash Flow Generation

The discipline applied confirms a security's valuation support, dividend stability and growth potential. The Fund does not use a basket approach; all holdings must fit the Iris standards by standing on their own merits.

Adaptive

Flexible to changing market conditions

Accessible

Responsive with regular communication between clients and key decision makers

Allocation Advantage

Unlike large firms, Iris does not encounter ownership limits, expanding the investment universe to include smaller companies

Portfolio Manager - Iris Asset Management Ltd.

The Fund is managed by Juliette John, CFA. Ms. John launched Iris Asset Management as an equity management firm dedicated to dividend-oriented valuation-focused portfolio management. Iris manages assets for institutional clients, primarily registered Canadian financial institutions.

Prior to launching Iris, Ms. John worked 18 years at Franklin Templeton Investments. As Senior Vice President at Franklin Bissett (previously Bissett Investment Management), she was responsible for:

- Canadian Dividend Program
- Several core Canadian mandates
- Balanced mandates and assets for institutional and not-for-profit clients
- Mutual funds

She began her career at Bissett trading equities in 1994 and then moved into equity analysis prior to becoming a portfolio manager in 1996.

Iris is registered as a Portfolio Manager in Manitoba, Ontario, Alberta and British Columbia. Based in Calgary, the firm's primary regulator is the Alberta Securities Commission.



Juliette John, CFA



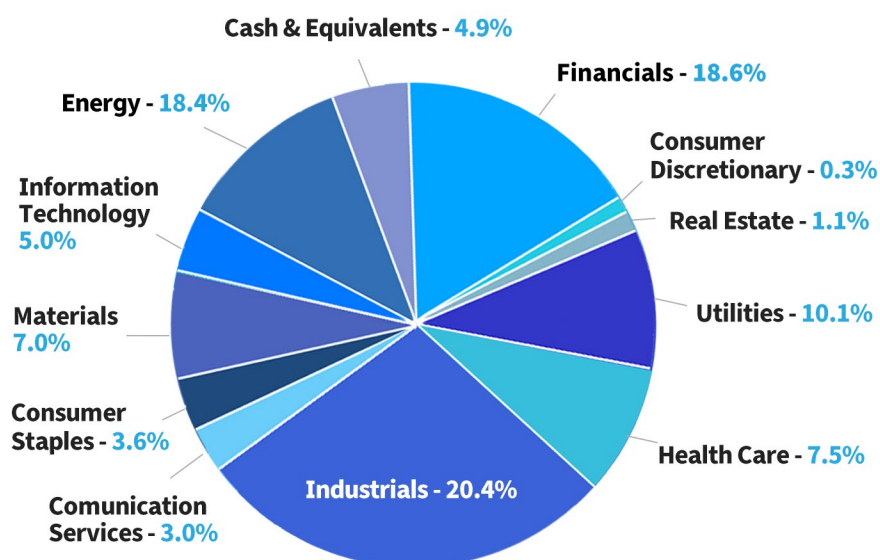
AlphaDelta is Actually Active™ managed by actual humans

When you pay active management fees, you deserve active management. Our trading decisions are made by real investment managers, not computer algorithms.

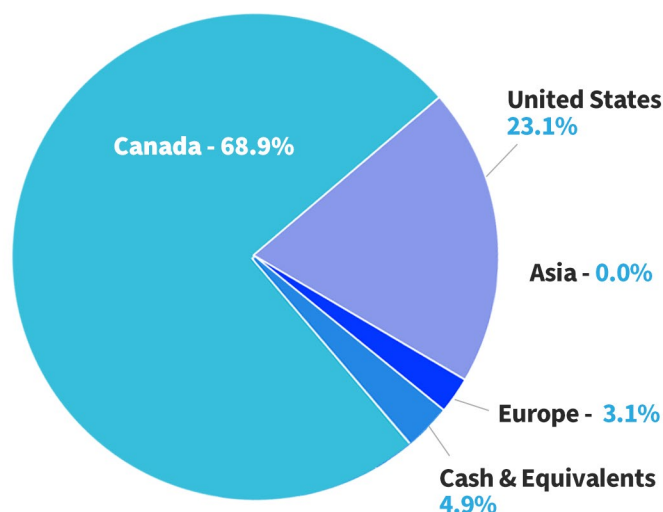
TOP 10 FUND HOLDINGS

1. Brookfield Infrastructure Partners LP	BIP-U CA	6.4%
2. Enbridge Inc	ENB CA	4.7%
3. Canadian Imperial Bank of Commerce	CM CA	4.2%
4. Bank of Nova Scotia	BNS CA	3.6%
5. Canadian Natural Resources Ltd	CNQ CA	3.6%
6. Royal Bank of Canada	RY CA	3.5%
7. Power Corp of Canada	POW CA	3.3%
8. Exchange Income Corp	EIF CA	3.1%
9. Telus Corp	T CA	3.0%
10. TC Energy Corp	TRP CA	3.0%

SECTOR WEIGHTS



GEOGRAPHIC WEIGHTS



PERFORMANCE — QWE 442

8.6%

1-Year

16.8%

2021
Calendar Year

3.6%

2022
Year-to-Date

10.5%

Performance
Since Inception
(Dec 2020)

2021 was the first year with portfolio manager Juliette John, CFA managing the fund.

Fund Codes

Series A QWE 441	Mgt Fee 1.70%
Series F QWE 442	Mgt Fee 0.70%
Series G QWE 444	Mgt Fee 0.35%
Series H QWE 445	Mgt Fee 1.35%

Quick Facts

Number of Holdings: **51**
 Active Share: **76.1%**
 Median Market Cap (\$B CAD): **35.3**
 Average Market Cap (\$B CAD): **70.5**
 Indicated Dividend Yield: **4.21%**

THE ALPHADELTA FUND LINE-UP



**Global Dividend Income
Class Fund**



**Canadian Dividend Income
Class Fund**



**Tactical Growth
Class Fund**

AlphaDelta Funds Have High Active Share™

All our Funds have high Active Share™. Learn about Active Share at www.alphadelta.com/active-share



AlphaDelta Funds with our affiliate partner Qwest Investment Fund Management Ltd. operate throughout Canada. We believe in the value of actively-managed investment portfolios.

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