

Qwest Funds Corp.
AlphaDelta Growth of Dividend Income Class
Summary of Investment Portfolio

Below is a breakdown of the investment portfolio as at March 31, 2020 by sector and as a percentage of the aggregate net asset value of the top 25 securities in the investment portfolio:

Top Holdings	% of Net Assets
AlphaDelta Canadian Growth of Dividend Income Class Series I	6.88
Broadcom Inc.	5.09
AbbVie Inc.	4.74
Enbridge Inc.	4.32
Brookfield Property Partners LP	3.29
Bristol-Myers Squibb Co.	3.25
Manulife Financial Corp.	3.18
Morgan Stanley	3.14
CVS Health Corp.	2.85
Lincoln National Corp.	2.83
Fiera Capital Corp.	2.79
Prudential Financial Inc.	2.65
Marathon Petroleum Corp.	2.36
ViacomCBS Inc.	2.27
Invesco Ltd	2.21
Lowe's Cos Inc.	2.03
Nippon Telegraph & Telephone Corp.	2.00
Valero Energy Corp.	1.88
Comcast Corp. - Class A	1.88
The Goldman Sachs Group Inc.	1.75
Unilever PLC	1.71
Caterpillar Inc.	1.69
UnitedHealth Group Inc.	1.69
Meredith Corp.	1.66
Citigroup Inc.	1.51

Sector/Subgroup	% of Net Assets
Financial	36.15
Consumer, Non-cyclical	16.39
Communications	9.63
Energy	9.05
FOF	6.88
Technology	6.02
Industrial	4.68
Consumer, Cyclical	3.75
Other assets net of liabilities	2.84
Cash	2.45
Basic Materials	2.38
Utilities	-
Unrealized appreciation of forward contracts	-0.22
	100.00

The summary of the investment portfolio may change due to ongoing portfolio transactions of the investment fund.