

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

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Below is a breakdown of the investment portfolio as at September 30, 2019 by sector and as a percentage of the aggregate net asset value of the top 25 securities in the investment portfolio:

<b>Top Holdings</b>	<b>% of Net Assets</b>
AlphaDelta Canadian Growth of Dividend Income Class Series I	6.28
Fiera Capital Corp.	4.99
Brookfield Property Partners LP	4.61
AbbVie Inc.	3.93
Enbridge Inc.	3.83
Prudential Financial Inc.	3.52
Morgan Stanley	3.39
Manulife Financial Corp.	3.27
CVS Health Corp.	3.19
Marathon Petroleum Corp.	2.72
Broadcom Inc.	2.66
Royal Caribbean Cruises Ltd	2.15
Lincoln National Corp.	2.05
Comcast Corp. - Class A	2.05
Valero Energy Corp.	2.03
Ameriprise Financial Inc.	1.80
Caterpillar Inc.	1.72
Lowe's Cos Inc.	1.66
Foot Locker Inc.	1.59
LyondellBasell Industries NV	1.52
Nexstar Media Group Inc.	1.51
Nippon Telegraph & Telephone Corp.	1.50
Citigroup Inc.	1.49
Discover Financial Services	1.47
JPMorgan Chase & Co.	1.47

<b>Sector/Subgroup</b>	<b>% of Net Assets</b>
Financial	39.33
Consumer, Non-cyclical	11.85
Consumer, Cyclical	11.72
Energy	9.88
Communications	7.60
FOF	6.28
Technology	4.88
Industrial	3.99
Basic Materials	2.54
Other assets net of liabilities	1.26
Cash	0.56
Unrealized appreciation of forward contracts	0.11
	100.00

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