

Qwest Funds Corp.
AlphaDelta Tactical Growth Fund
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
SPDR Gold Shares	9.58
Equinox Gold Corp.	7.75
Amedisys Inc.	6.53
Franco-Nevada Corp.	4.51
Regeneron Pharmaceuticals Inc.	4.42
Zoom Video Communications Inc.	4.35
Netflix Inc.	3.96
Shopify Inc.	3.75
BioMarin Pharmaceutical Inc.	3.72
Domino's Pizza Inc.	3.65
T-Mobile US Inc.	3.58
Boyd Group Services Inc.	3.56
Pan American Silver Corp.	3.53
Alibaba Group Holding Ltd	3.43
Gilead Sciences Inc.	2.94
NortonLifeLock Inc.	2.84
Vipshop Holdings Ltd	2.72
NetEase Inc.	2.57
Activision Blizzard Inc.	2.33
Brown & Brown Inc.	2.30
Biogen Idec Inc.	2.29
NVIDIA Corp.	2.26
JD.com Inc.	2.20
Adobe Inc.	2.09
Baidu Inc.	2.05
Sector/Subgroup	% of Net Assets
Consumer, Non-cyclical	25.43
Communications	24.54
Basic Materials	15.79
Technology	14.96
Funds	11.10
Consumer, Cyclical	3.65
Financial	2.30
Cash	2.08
Energy	0.11
Other assets net of liabilities	0.04
	100.00

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