

**Qwest Funds Corp.**  
**AlphaDelta Tactical Growth 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>
SPDR Gold Shares	6.97
Utilities Select Sector SPDR Fund	6.83
Prologis Inc.	6.33
iShares 1-3 Year Treasury Bond ETF	5.11
Fortis Inc.	4.76
The Hershey Co.	4.67
MarketAxess Holdings Inc.	3.95
American Tower Corp.	3.89
Verizon Communications Inc.	3.85
Welltower Inc.	3.73
iShares 20+ Year Treasury Bond ETF	3.59
Dow Inc.	3.54
iShares Silver Trust	3.50
Nintendo Co., Ltd	3.43
Digital Turbine Inc.	3.24
Pfizer Inc.	3.12
The Kraft Heinz Co.	3.09
Xcel Energy Inc.	2.67
Exxon Mobil Corp.	2.66
PepsiCo Inc.	2.62
Walgreens Boots Alliance Inc.	2.50
Gilead Sciences Inc.	2.48
Brookfield Infrastructure Partners LP	2.34
Boyd Group Income Fund	2.13

<b>Sector/Subgroup</b>	<b>% of Net Assets</b>
Funds	25.99
Consumer, Non-cyclical	22.05
Financial	13.95
Utilities	9.77
Cash	9.03
Consumer, Cyclical	5.93
Communications	3.85
Basic Materials	3.54
Technology	3.24
Energy	2.66
Other assets net of liabilities	(0.01)
	100.00

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