

Qwest Funds Corp.
Qwest Energy Canadian Resource Class
Summary of Investment Portfolio

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:

| Top Holdings | % of Net Assets |
|--|------------------------|
| Tamarack Valley Energy Ltd | 23.89 |
| PRIVATE BERNUM PETROLEUM LIMITED FLOW THROUGH SHARES | 11.24 |
| Baytex Energy Corp. | 10.75 |
| Whitecap Resources Inc. | 8.18 |
| Yangarra Resources Ltd | 8.06 |
| Leucrotta Exploration Inc. | 5.70 |
| Artisan Energy Corp. | 0.00 |
| PRIVATE NORDEGG RESOURCES INC. | 0.00 |
| PRIVATE UNITS MIRAMAR HYDROCARBONS LIMITED UNITS 1UT=1CM | 0.00 |
| RII North America Inc. | 0.00 |
| Tuscany Energy Ltd | 0.00 |
| Virginia Hills Oil Corp. | 0.00 |

| Sector/Subgroup | % of Net Assets |
|---------------------------------|------------------------|
| Energy | 67.83 |
| Cash | 34.14 |
| Other assets net of liabilities | - 1.97 |
| | 100.00 |

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