

AlphaDelta Tactical Growth Class
Quarterly Portfolio Disclosure
March 31, 2023

Summary of Investment Portfolio

As at March 31, 2023, the net assets attributable to holders of redeemable shares of the Fund was \$9,394,537.69. Below is a breakdown of the investment portfolio as at March 31, 2023, 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	Sector/Subgroup	% of Net Assets
elf Beauty Inc.	7.29	Consumer, Cyclical	17.30
Booking Holdings Inc.	6.11	Funds	13.90
Interactive Brokers Group Inc.	6.06	Industrial	12.02
Lockheed Martin Corp.	6.06	Communications	11.92
Invesco QQQ Trust Series 1	6.05	Consumer, Non-cyclical	11.80
NVR Inc.	6.02	Technology	10.94
Jabil Circuit Inc.	5.97	Basic Materials	9.71
Fair Isaac Corp.	5.82	Cash	6.30
Wingstop Inc.	5.82	Financial	6.06
Perion Network Ltd	5.81	Other assets net of liabilities	0.05
Crocs Inc.	5.46		
Linde PLC	5.27		100.00
International Business Machines Corp.	5.12		
MarketAxess Holdings Inc.	4.51		
Wheaton Precious Metals Corp.	4.44		
Grayscale Bitcoin Trust BTC	4.12		
VanEck Vectors Gold Miners ETF	3.73		

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available at www.qwestfunds.com.