

AlphaDelta Growth of Dividend Income Class

Quarterly Portfolio Disclosure

March 31, 2021

Summary of Investment Portfolio

As at March 31, 2021, the net assets attributable to holders of redeemable shares of the Fund was \$10,551,642.44. Below is a breakdown of the investment portfolio as at March 31, 2021, 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
AlphaDelta Canadian Growth of Dividend Income Class Series I	5.34	Financial	35.72
Bristol-Myers Squibb Co.	5.27	Consumer, Non-cyclical	23.26
AbbVie Inc.	5.16	Energy	10.68
Lincoln National Corp.	4.30	Communications	7.48
Broadcom Inc.	4.14	Industrial	7.43
Prudential Financial Inc.	4.07	FOF	5.34
Enbridge Inc.	3.99	Technology	4.14
Citigroup Inc.	3.77	Basic Materials	1.93
Manulife Financial Corp.	3.77	Consumer, Cyclical	1.55
Nexstar Media Group Inc.	3.06	Other assets net of liabilities	1.10
The Goldman Sachs Group Inc.	2.69	Utilities	0.96
Morgan Stanley	2.64	Cash	0.46
Merck & Co Inc.	2.62	Unrealized appreciation of forward contracts	(0.05)
CVS Health Corp.	2.55		
Marathon Petroleum Corp.	2.42		100.00
Nippon Telegraph & Telephone Corp.	2.38		
Valero Energy Corp.	2.22		
Aecon Group Inc.	2.21		
Fiera Capital Corp.	2.20		
Altria Group Inc.	2.07		
Ameriprise Financial Inc.	1.94		
Lockheed Martin Corp.	1.80		
Unilever PLC	1.73		
Ping An Insurance Group Co of China Ltd	1.72		
British American Tobacco PLC	1.71		

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.